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THE WEEK.

In addition to the interruption of a holiday, trade and transportation have again suffered because of severe weather, and much outdoor work was forced to await more favorable conditions. There was the advantage of a good supplementary demand for heavy wearing apparel, and the sudden fall in temperature checked disastrous floods, but this misfortune has only been averted and will prove of exceptional magnitude when it arrives. Development of spring trade is naturally slow, but this may be fully made up as the season advances. Business proceeds on a conservative basis that promises immunity from the excesses that precipitated the recent setback. Manufacturing plants are gradually restoring idle machinery, and there is more disposition to anticipate future requirements. Staple commodities are still inflated by war and manipulation, making it extremely difficult to ascertain the actual legitimate situation. Baltimore concerns are resuming in temporary quarters, stocks of goods being accumulated with great rapidity, but no permits have been issued for rebuilding the burned district, as plans are in preparation for realignment of the streets. Foreign commerce at New York for the last week shows a loss of \$2,489,799 in exports, and a decrease of \$2,549,672 in imports, as compared with the same week last year. Finances abroad were badly demoralized at the close of last week, and several important failures have since occurred, but there was no reflection in this country, and money continued easy. Stock market operations were again light at much lower prices, which partly accounts for the loss in bank exchanges at this city of 21.1 per cent., compared with the same week a year ago. At other leading cities there was a decrease of 5.3 per cent. Railway earnings thus far reported for February show a loss of 2.7 per cent., as compared with the same time last year.

Aside from some special pressure to sell foundry iron in order to meet ore payments, the market for pig iron is steadily, although quietly, expanding. Had it not been for these few sales at concessions, the tone would probably have shown some improvement during the past week. But this industry is so prone to either extreme prosperity or down-

right depression that any medium position of gradual recovery is not readily acknowledged. Nevertheless, at the present time there are many indications of an encouraging nature, and, if the demand continues to expand at the same rate for a few weeks more, there will exist comparatively normal although not necessarily boom conditions. Mild weather will soon revive much postponed structural work, and already the requirements of the railroads are being felt. Bars are sought by implement makers and other works, and for plates and sheets the inquiries are increasing. Coke operators complain of the car shortage, which is seriously retarding shipments, and there is urgency for delivery of other fuel, supplies of household sizes of coal being unusually low for the season. Minor metals are dull and lower, with the demand smaller than the supply.

A slightly firmer tone is discerned in cotton goods, particularly on forward business in heavy staples. There was a tendency downward until the return of speculative interest in the raw material, and the subsequent irregularity was not productive of any change in sentiment. On many lines the current quotations are merely nominal as no business is accomplished, but the mills are stubbornly maintaining full figures and purchasers are compelled to advance bids in order to secure deliveries. There is very little doing, except in spot goods or those deliverable in the immediate future, as buyers are drawing upon the primary market for requirements, to the exclusion of other business. It is still impossible to ascertain how far these needs are increasing, for the limited supplies in first hands necessitate much shopping by purchasers. Although the market is quiet there is no doubt as to its strength. Export trade is dull, even the much discussed Japanese demand for ducks failing to materialize. A "drive" in fancy cotton dress fabrics was effected by a leading local jobbing house, but prices were 40 per cent. below those originally named. Quiet conditions prevail for woolen goods, most buyers having completed first selections, while orders from salesmen on the road have decreased.

While eastern shoe shops are busy on old orders, wholesalers are not placing supplementary contracts and little new business comes forward. Owing to the amount of work on the books, producers are not disturbed by the apathy of jobbers, and further contracts are expected when the Easter demand depletes retail stocks. Salesmen in the West have not returned any important orders. Quotations are fully maintained, recent advances being considered warranted by the higher cost of materials, and there is no contest for concessions. Local jobbers anticipate a brisk demand from city retailers in a week or ten days, and heavy shipments are now being made to out-of-town dealers. Poor quality of late salting native hides has brought a weaker tone, and in addition a large sale was effected at a reduction of half a cent, but it is believed that no further material decline will occur, because there is a good export demand at slightly less than current figures. The Chicago market has grown dull, with interest confined to packer native cows. Foreign dry hides are steady. There is little new in the leather market. Shoe manufacturers are purchasing freely and stocks of several lines are very low. The only significant transaction occurred in light weight hemlock sole. Upper leather is in brisk request, and the only weak feature is oak sole and belting stock which have accumulated.

Violent fluctuations have continued in the great staples, legitimate influences upward being supplemented by manipulation, and realizing sales precipitating reactions. Wide changes from day to day in the leading commodities indicate an unwholesome and undesirable situation that is due to speculation, and that is calculated to check or divert consumptive demand. Wheat led the advance and was closely followed by the minor cereals, but flour was less erratic, and as a result exports were mainly confined to the latter. Wheat receipts of 3,428,759 bushels for the week compare with 2,509,610 bushels a year ago, and exports were 1,881,946 bushels, flour included, against 3,054,079 bushels last year.

Interior arrivals of 3,803,800 bushels of corn compare with 4,006,809 in 1903, and Atlantic exports were 1,142,685 bushels, against 2,186,537 bushels in the same week last year. Cotton recovered after the holiday, only to react more sharply, with heavy speculation at very erratic quotations. As usual in an irregular market there was little legitimate business, either for home or foreign spinners. The statistical position grows stronger as the season advances, but, on the other hand, preparations for a record-breaking yield also increase. A further break carried spot coffee to the lowest point since the recent campaign was started, and there was little resistance by the clique that forced prices to 9.19 cents on February 1, sales being effected 28 per cent. lower this week.

Liabilities of commercial failures thus far reported for February aggregated \$10,796,166, of which \$2,732,478 were in manufacturing, \$4,290,235 in trading, and \$3,773,453 in other commercial lines. Failures this week numbered 240 in the United States against 211 last year, and 22 in Canada compared with 28 a year ago.

THE CANAL ASSURED.

The decisive vote of 66 to 14, by which the Senate ratified the Panama Treaty without amendment, is especially gratifying in that it assures the country of the co-operation of the legislative branch of the Government in pushing to a speedy completion the great international highway across the Isthmus. Party lines were most appropriately dropped, thus pledging the nation to the steady prosecution of the undertaking regardless of future changes in the Administration. The Senators composing the small minority did not even represent their own States in several instances, the business interests of the South being quite as strongly in favor of the ratification of the treaty as those of any other section. The indorsement of the policy of the Administration and the vindication of its motives was so emphatic as to settle for all time the somewhat academic discussion that has been going on in some quarters regarding these points. The independence of Panama, the formal grant to the United States of adequate rights and privileges to enable it to construct and maintain an isthmian canal, and the assumption by the United States of the task are now historic facts. It only remains to take the necessary steps preliminary to commencing the actual work of excavation. It is certain that in this there will be no undue delay on the part of the Executive, while the decisive votes of both the Lower and Upper House relative to the canal indicate, as above stated, their hearty co-operation in all needful steps to hasten the work of actual construction.

In connection with the ratification of the treaty, the remarks of ex-Secretary Root before the Union League Club of Chicago on the position occupied by the United States relative to the Panama Canal are of interest. Mr. Root said in part:

The stupendous fact that has dominated the history and must control the future of the Isthmus of Panama is the possibility of communication between the two oceans. Throughout the centuries since Philip II. sat upon the throne of Spain, merchants and statesmen and humanitarians and the intelligent masses of the civilized world have looked forward to this consummation with just anticipations of benefit to mankind. No savage tribes who happened to dwell upon the Isthmus would have been permitted to bar this pathway of civilization. No Spanish sovereign could, by discovery or conquest or occupation, pre-empt for himself the exclusive use of this little spot upon the surface of the earth dedicated by nature to the use of all mankind. No civil society organized upon the ruins of Spanish dominion could justly arrogate to itself over this tract of land sovereignty unqualified by the world's easement and all the rights necessary to make that easement effective.

By the treaty of 1846 New Granada recognized the subordination of her sovereignty to the world's easement of passage by railroad or by canal, and, apprehending that other nations might seek to exercise that right through the destruction of her sovereignty and the appropriation of her territory, she procured the United States to assume the responsibility of protecting her against such treatment. The United States assumed that burden and by way of consideration received an express grant of

the right of way which President Polk described as constituting a "common and co-extensive right of passage with New Granada herself," and as making the United States "more deeply and directly interested in the subject of this guarantee than New Granada herself or any other country," and received a grant of power and assumed a duty herself to keep the transit free and uninterrupted and unembarrassed, and to keep the territory of the transit neutral.

The duties assumed by the United States to maintain neutrality and free passage were undertaken for the benefit of all the world. The right to maintain free passage was, however, not merely for the general benefit, but was specifically declared to be "in order to secure to themselves (the United States) the tranquil and constant enjoyment" of the right of way.

While the theory of Mr. Root as to the existence of an "easement" across the Isthmus, in favor of the United States by virtue of the treaty of 1846, and events subsequent thereto, is perhaps not entirely undebatable as a point of international law, the emphatic vote of 49 to 24 by which the Senate rejected the Bacon amendment for compensating Colombia for the loss of the territory of Panama showed that that body sympathized with the Administration in its attitude toward the Bogota statesmen.

Controversies regarding the attitude of a foremost university officer toward organized labor culminated last week in a meeting at Boston in historic Faneuil Hall. Almost every seat was occupied by members of labor unions. There was respectful attention. President Eliot looks at the industrial situation with a broader view than most college professors, whose knowledge is of necessity theoretical. As a member of the National Civic Federation, and an enthusiastic attendant at its sessions, he has had opportunity to judge of the position taken by leaders of organized labor, and no one has been more ready to see both sides of this question so vital to the nation's welfare. Extreme champions of labor's cause have seen fit to quote remarks attributed to President Eliot during several years past, and this address was intended to set at rest many erroneous impressions that had been given. For almost an hour the learned educator held his audience by the sincerity and accuracy of his address. The abuses of mistaken methods were exposed without giving offence, and much good was done by this direct appeal to the honor of men who were responsible for the conduct of industrial organizations that are bound to become most important factors in this nation's commercial life. If more men of great mental ability such as Mr. Eliot would interest themselves in the solution of this problem the desired results would be attained with less delay.

Since the last review of the export trade in cotton goods there has been a consistently dull market so far as the demand coming forward has been concerned, the business done being almost entirely restricted to hand-to-mouth buying on the part of what are generally characterized as the "miscellaneous" market, as distinct from China, India and Africa. In this demand orders from Brazil and other South American countries have been of the same character as recently noted, small parcels, chiefly for brown and blue goods and prints, for which current market prices are paid. Business with Colombia is practically suspended, and sellers are not encouraging buying for San Domingo. The influence of reciprocity with Cuba has yet to fairly manifest itself. Up to the present buying has been mainly confined to stocks which jobbers have been able to offer below current market quotations.

India has made no sign beyond inquiries for drills at a price not practicable, and no business has been reported. The Red Sea demand also has been inactive, but one transaction involving 1,000 bales 3-25 yard sheetings was put through on the basis of mutual concession. Australia has bought lightly, its chief staple, denims, still being at prohibitive prices, and small orders only have been received from the Philippine Islands.

WEEKLY TRADE REPORTS.

Boston.—There is a quiet tone to the merchandise markets. The severity of the weather has called forth a fair demand for seasonable clothing, footwear, etc., but the development of spring trade is generally slow and unsatisfactory. The transportation situation shows little or no improvement and the movement of all merchandise is interrupted by the freight blockade, grain and other dealers in western produce feeling the pinch most. Corn and oats are scarce and selling at unusually high prices. The demand for oats is so great that Canadian oats, held in bond, sold late last week for domestic consumption, the 15 cent duty being paid. All cereals are scarce and materially higher. Flour has advanced 40 cents a barrel in some cases. Corn and oatmeal are both higher. Leading dry goods jobbing houses report business satisfactory, with prospects good for a fair volume of duplicate orders. All departments are in good shape and deliveries backward. Cotton and woolen goods at first hands are quiet. The current demand for footwear is quiet, but the shops are fairly well occupied on old contracts. Leather tanneries are in good shape, with production sold ahead. Lumber is quiet, with concessions of 50 cents made in the price of spruce to secure business, but with few orders being placed, while other kinds of lumber and all building materials are slow, as the weather prevents outdoor work. Paper trade is quiet, with the mills affected by low water and the short supply of pulp. Boston's foreign trade shows a falling off from last year, imports since January 1 being \$11,760,502 and exports \$13,019,176, compared with \$13,147,143 and \$12,915,041, respectively, in the similar period of 1903.

Providence.—There is more activity among manufacturers. Shops making wickings, lacings and webbing are running full on orders for immediate delivery, but have very little future business booked. Manufacturing jewelers report a slight increase in the demand for low and medium grades. Manufacturers of gold and silver jewelry are very quiet. Among machinery and tool makers many shops are working on stock goods, and new orders are coming in slowly and irregularly. Cotton goods market continues quiet but firm. Manufacturers as a rule are holding their goods in anticipation of higher prices. Recent sales of print cloths have been at four cents. Woolen manufacturers report the market somewhat unsettled, and in some quarters an advance in price is looked for. Jobbing trade shows signs of improvement. The cold weather has retarded spring buying of wearing apparel to an unusual degree.

New Haven.—Continued severe cold weather has interfered with business to some extent. Manufacturers of builders' hardware report that orders are coming in slowly, but that the prospects for a satisfactory spring trade are favorable. The unsettled condition of the pig iron industry is reflected in hardware. Brass goods are quiet. Machinery manufacturers report business as quiet, and their output is considerably less than a year ago. Collections are satisfactory, and have shown some improvement during the past two months.

Philadelphia.—In the textile industry the mills are well employed, though some manufacturers report lack of orders. Machinery on men's wear heavy weight fabrics is well employed, but in hosiery and cotton goods there is much idle machinery, which is steadily growing greater in consequence of the unsatisfactory conditions in the cotton market. Orders are being placed for liberal quantities of lumber, shipments to be made at as early a date as possible, and prices rule firm. There is little activity in the retail yards. Conditions in the machinery trade continue active and shops are well occupied. The Baldwin Locomotive Works recently completed locomotives for the Japanese government under rush orders, increasing their output to seven engines a day. The ship yards report a good volume of business. Dealers in electrical goods are reasonably

busy; also in the stove trade. In dry goods, except in certain staple lines, trade is quiet, buyers cautious, and there is apparently very little demand for goods except for immediate use. Woolens in use by the cloak and suit trade are fairly active, and business in that line is in good shape, with most of the plants fully employed. Men's clothing manufacturers, however, have canceled freely on fall purchases. Spring trade is backward, and the probability of the cutters' strike makes the outlook in that line uncertain. Manufacturing and wholesale drug houses report fair orders. Prices in some articles are still advancing. Collections are fair. Local trade is only moderate. Manufacturers of paints, wall paper and kindred lines have a moderate volume of trade. Importers and manufacturers of heavy chemicals report consumption of raw material increasing and prices strengthening. Wholesale paper trade report a large and steady demand for goods, with prices firm and collections prompt. Wholesale millinery dealers say that out-of-town orders for spring goods received thus far indicate a more successful spring trade than for several years. Prices are firm and collections fair.

Pittsburg.—In general merchandise lines there is a fairly steady demand for seasonable lines in dry goods, but the retail merchants are apparently buying cautiously, purchasing only for needs. Cotton goods continue to show an upward tendency, but woolen goods are not higher, although jobbers think they should be, owing to the higher prices of raw wool. The hardware market has not improved materially, and purchasers in this line, like many others, are buying conservatively. The lumber trade is beginning to show signs of activity, but the demand is still on a limited basis. Building operations are opening up slowly, and this is having its effect on the lumber market. The plate glass market is in fairly good condition and the plants are nearly all running in full. There is a fairly good demand and prices are unchanged. The window glass market continues in an unsatisfactory condition. The output is somewhat short of the demand and prices are firmer. Stocks of glass on hand are short and sizes broken. Labor conditions are unsatisfactory. The feature of the tableware market is in connection with the labor troubles of the new companies which are operating the old plants of the National Glass Company. This company leased its plants to different companies and they have all been affected by a strike at each plant. The grocery line shows a good demand for staples, but prices are high. The retail merchants are complaining of dull trade, attributed mainly to the increased cost in living and the reduced earning power of consumers.

Allentown.—Trade is normal in dry goods and notions. Boot and shoe manufacturers have some contracts for immediate shipment and are working full time, but the demand is not equal to former years. Prices are a trifle higher; collections are somewhat slow. Furniture manufacturers report the demand normal, but are working full time, with prices unchanged. Slate operations as yet show little activity, it being somewhat too early in the season, but the outlook is very favorable, with prices showing a tendency to go a little higher. Cement industries are quiet, though a number of plants are working full time; others have reduced their output. Prices are lower.

Erie.—Retail trade is dull and continued cold weather delays trade. Manufacturers in engine and boiler lines report considerable inquiry, and some firms have orders booked to full capacity of plants for some time to come. The building trade is at a standstill, but contractors are preparing for an unusually active season as soon as spring opens. Collections are slow.

Atlanta.—Manufacturers of Portland cement report large orders for future delivery. Lime and brick dealers are doing a satisfactory business. Supply houses say orders are rather light. In groceries, dry goods and hardware the usual trade is being transacted. Little complaint is heard regarding collections.

Baltimore.—Business is gradually being resumed by the concerns who lost their establishments in the recent fire, the legal holidays having expired, and normal conditions are rapidly being restored. Clothing manufacturers report conditions exceptionally good, the volume of re-orders showing that retail stocks are low; prices are on a firm basis, and material plentiful. Many of the burned out firms are operating in temporary quarters, though their shipments to customers are somewhat delayed; while others have turned over their unfilled orders to concerns outside of the fire district. Although the larger shoe houses escaped injury, the fire has caused some interruption to trade in that line, many jobbers having no warehouses in which to carry on their business. The majority of the jobbers and manufacturers of hats suffered no loss, and their business continues seasonably active. No permits for rebuilding the burned district have yet been issued, plans being in preparation for a realignment of the city streets. Supplies of lumber and builders' material at the present time are ample, though the demand is increasing and prices tending upward.

Nashville.—Jobbers in dry goods, notions and hats and hardware report a heavy business. There is a good local demand for builders' material. Seedsmen have not a good trade, due to cold weather. In lumber the volume of business is good, and mills report orders ahead to run for the next thirty days. An advance in hardwoods is anticipated. Yellow pine is firm, with an active demand. The furniture factories and box makers all report orders ahead. Collections are generally satisfactory in cotton territory, but in tobacco districts are slow.

New Orleans.—Jobbers and manufacturers report a good volume of business. Orders are coming in freely, manufacturers are working up to their full capacity and the movement of merchandise for the season is comparatively large. Retail trade is fairly good. Collections are up to expectations.

Cincinnati.—In both wholesale and retail dry goods the movement has been rather slow, due largely to the disagreeable weather. The market has, however, been strong, with the recently advanced prices firmly maintained in the wholesale line. A large number of traveling men have returned and the few orders sent in by the country merchants have been small. The boot and shoe trade has been fairly good. Wholesale paper houses report trade good. The competition in that line here is sharp and prices do not admit of the margins that should be expected. Wholesale notion houses report business rather slow. Groceries and provisions have been steady, and although the market has not been exactly strong, yet in provisions there has been a general advance in prices.

Cleveland.—Spring trade has been retarded by continued cold weather. Wholesale millinery business opened a few days ago, and there are a large number of buyers in the city. Manufacturers of clothing and kindred lines are now making shipments of spring goods. Prospects for building operations this year are good. In nearly all lines collections are slow.

Toledo.—A winter of unparalleled severity, accompanied as it has been by floods and heavy snow storms, has in a measure crippled trade and created the present partial stagnation. Dealers in all lines complain of dull trade. Country merchants are providing only for immediate requirements. Manufacturers are optimistic, and have shown little inclination to curtail production, plants in general being operated full time. Materials in most lines are firm in price, and building contractors report good prospects for spring business. Money is in good demand, and collections slow and unsatisfactory.

Indianapolis.—The window glass situation shows no improvement, and remains in a chaotic state. The steady cold weather has proven beneficial to retailers in winter goods, but has retarded outside work. Building permits for January show a small increase over last year. Wholesale

grocery business not up to expectations, and collections in general are not prompt. Manufacturers are not in all cases running full handed, but orders are increasing. Money is in very fair demand at rates ranging from 5 to 6 per cent.

Evansville.—There is a good southern demand for grain, flour, mill-feed and hay, but the movement is restricted by the shortage of cars. Growing wheat is in a much better shape than was generally believed. Reports from five of the "Pocket" counties show that, although a majority of the fields are unusually bare, the roots are in a healthy condition. Alternate thawing and freezing have done some damage, but it is not serious.

Chicago.—Merchandise movement steadily increases, but suffers more or less impediment from the severe weather, although this complaint is less evident in westbound shipments than in the forwarding of foodstuffs eastward. Some improvement has appeared in the local weather conditions and retail trade has become larger. The jobbing interests make favorable reports as to current transactions having widened, and in some important lines increased sales are noted. Demand has been good in the dry goods departments, millinery and footwear, and also in furniture, carpets and interior decorations. The buying of clothing, woolens and men's furnishings presents a satisfactory average. Groceries, canned goods and drugs have been in fair request. The general buying of supplies for spring trade is now active and many visiting buyers are in the markets. Country collections are prompt and less complaint is heard regarding local settlements. The early initiation of considerable outdoor work, particularly construction, has been delayed by low temperature and storms, but plans are now being made to begin operations at the earliest opportunity, and this gives more activity to the buying of lumber and building materials. Most of the manufacturing lines have a fair run of work on hand and new business comes forward to a fair extent. Furniture and wood working lines report better buying and there is more use of hardwoods. Stocks of lumber are equal to the present demand, but the new receipts are behind a year ago and prices are firm. New buildings, \$344,500, are 76 per cent. over the corresponding week of 1903, and real estate sales, \$1,273,539, are a slight gain.

Minneapolis.—General merchandise conditions are unchanged. Jobbers are busy with early spring orders and report a favorable outlook. Manufacturers in most lines are running full time and booking orders equaling or in excess of present output. Car shortage is complained of by shippers, particularly in flour and grain. Builders' hardware trades report good indications of considerable new building for the coming year, and some early contracts have already been closed. Collections, while still slow, are much improved and gradually working easier. Local retail trade is quiet and there are no important changes in the lumber situation. Receipts of lumber for the week 1,952,000 feet; shipments 3,680,000 feet.

St. Louis.—Buyers of dry goods from the southern States are arriving in large numbers, and nearly all of them are making extensive purchases. Business is quite active, and the volume greater than that of the week previous, or for the corresponding week last year. A few slight advances have occurred this week. The shoe business has greatly improved the past week. Millinery is fairly active, while satisfactory reports are given out concerning drugs, hardware and groceries. Hats and clothing are only moderately active. Railway transportation has slightly improved. Collections are good.

Kansas City.—The second spring meeting arranged by the Kansas City Transportation Bureau is now in progress and a large number of country buyers are coming in. Wholesale millinery houses are particularly busy. Dry goods houses report a good business. Shoes are selling only fairly well, orders being usually small. Groceries, hardware and drugs are in good demand. Collections are rather slow.

Salt Lake.—Jobbers report some improvement in trade and it is now about normal for the season. Retail trade is fair and collections are slow, with money tight and in good demand.

San Francisco.—General business is very quiet. There is a feeling of unrest and want of confidence in the future. No one knows what complications the war in the East may develop. Caution and conservatism are checking the free exploitation of business enterprises, especially along the line of new undertakings. There is no lack of money, but lenders are not offering it very freely, and are exacting good security. Returns from the banks show aggregate resources \$341,000,000, and individual deposits of \$241,344,200, large gains over the reports for September 8. Investment stocks are quite dull, but bond sales for the month have been large. Real estate is less active. The building permits for January were 175, representing \$1,109,400, mostly small, the largest being \$126,000 for a brick store and office building on the water front near the ferry. Good rains have greatly improved the prospects for good crops throughout the State, and it is now believed that the wheat crop will reach 650,000 tons, an increase of nearly 200,000 tons over last year, the smallest crop in a score of years. In the northern part the fall of snow was the heaviest for any February in a long time, and this will insure good mountain streams in the summer months. There have been only two grain clearings this month, both barley cargoes, one of them for Australia, an unusual event, in view of the large grain crops now being harvested in the Colonies, which will divert South African orders from the coast to that market this year. There have been only two spot charters for grain in several weeks. Ship to arrive in ten days taken at 14 shillings, which is an advance. Others could get the same figure, but owners are asking 15 shillings for Cork. Three vessels of 6,370 tons in grain list against 26,000 tons a year ago, and 83,100 tons in free list against 67,000 tons last year.

Conditions in Canada.

Toronto.—Wholesale trade is still quiet owing to interruption of railway traffic, but considerable improvement is looked for. The price of wheat has further advanced 10 cents per bushel, and the general quotation throughout the Province is now \$1. At Toronto it brought \$1.02. There is difficulty in getting grain moved, owing to the general demoralization in the traffic departments of the railways consequent to the unusual quantities of ice and snow. The rapid advance of prices at milling points is due in a great measure to the difficulty in obtaining receipts. Although the crop of wheat in Ontario last season was below the crop of the previous year, it is estimated that farmers have still one-half the crop on hand. In sympathy, there has been an upward movement of several cents per bushel in coarse grains. The hog packing industry has also been affected by slow deliveries, and prices of dressed hogs, as well as hog products, show fair advances this week.

Not a little interest is now being taken in the building outlook. Owing to labor strikes and high cost of material last spring and summer, there were comparatively few new residences, factories and office buildings erected. Carpenters have agreed upon a scale of wages, but it remains to be seen what the allied interests will do. As a great deal of builders' hardware is imported into this Province from the United States, it is important to note that the leading manufacturers across the border have notified the trade here of substantial advances in prices. These firms have withdrawn prices and put out change sheets, making advances ranging from 25 to 50 per cent. on former quotations.

Montreal.—The weather has been of more settled character this week, but the railways have not as yet been able to relieve the congestion brought about by the unprecedented weather conditions of the present winter. The wholesale trade movement is still retarded by the difficulties

of traffic. Remittances are more or less affected, but evidences of general financial strain are few.

London.—Trade conditions are anything but satisfactory. Business is practically paralyzed, owing to snow blockades. Travelers have been off the road, no selling going on, as the demand for general merchandise is very low. As a consequence, the wholesaler is carrying about as many goods now as he was a month ago.

Halifax.—Cold weather and deep snow have interfered with traveling, and retail dealers in the country districts report slow sales. Money has not circulated freely, and there is more renewing of paper than usual. Next month will probably see a sharp demand for goods and more activity.

Winnipeg.—Trade conditions are quiet. Country trade has been materially affected by severe weather and storms. Payments are slow.

BANK EXCHANGES.

Bank exchanges continue moderate in volume. Total exchanges this week at all leading cities in the United States are \$1,410,076,074, a decrease of 15.5 per cent. compared with last year and 23.7 per cent. compared with 1902. There is a loss at every eastern and western city except Minneapolis. The loss at New York is in part due to smaller speculative transactions in Wall Street. Considering all the adverse conditions it is rather remarkable that the loss is not greater than appears. The depression in the iron and steel trade is reflected in a loss of 33 per cent. at Pittsburg, compared with last year and 22 per cent. compared with 1902. Baltimore reports for a full week the first time since the fire, and the loss compared with last year is 17.9 per cent. Southern cities report a considerable gain in exchanges compared with both years, reflecting the freer movement of trade in that section. Figures for the week and average daily bank exchanges for the past three months are given below compared for three years.

	Five Days, Feb. 25, 1904.	Five Days, Feb. 26, 1903.	Per Cent.	Five Days, Feb. 27, 1902.	Per Cent.
Boston	\$102,576,496	\$112,398,024	-8.7	\$115,761,746	-11.4
Philadelphia ..	89,599,428	104,704,470	-14.0	100,372,073	-10.7
Baltimore	14,284,135	17,396,828	-17.9	17,066,241	-16.3
Pittsburg	30,838,904	46,709,094	-33.8	39,559,566	-22.0
Cincinnati	18,480,050	19,801,600	-6.7	19,843,700	-6.9
Cleveland	10,876,523	13,114,202	-17.1	11,799,686	-7.8
Chicago	149,567,499	149,965,622	-3	152,640,095	-2.0
Minneapolis	14,067,845	10,089,454	+39.3	10,690,953	+31.5
St. Louis	46,377,430	41,358,242	+12.1	52,321,761	-11.4
Kansas City	18,822,345	17,336,224	+8.6	16,515,341	+13.1
Louisville	9,427,702	8,541,002	+10.4	7,895,273	+18.1
New Orleans	21,373,361	13,787,770	+55.5	11,929,960	+79.2
San Francisco ..	21,939,014	23,821,900	-7.9	19,308,461	+13.6
Total	\$548,220,732	\$579,024,432	-5.3	\$575,704,856	-4.8
New York	\$61,855,342	1,090,843,351	-21.1	1,272,943,689	-32.3
Total all	\$1,410,076,074	\$1,669,867,783	-15.5	\$1,848,648,545	-23.7
Average daily:					
Feb. to date	\$309,156,000	\$354,477,000	-12.8	\$348,211,000	-11.2
January	344,432,000	394,639,000	-12.7	380,251,000	-9.4
December	324,478,000	349,340,000	-7.1	362,557,000	-10.5
November	319,104,000	405,108,000	-21.2	379,736,000	-16.0

Foreign Trade at Leading Ports.

Exports and imports at New York for the past week compare very unfavorably with the same week a year ago, declining about \$2,500,000 each. At Boston moderate losses occurred in both exports and imports. At Baltimore exports and imports decreased slightly.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.		IMPORTS.	
	1904.	1903.	1904.	1903.
New York	\$8,749,152	\$11,238,951	\$81,339,545	\$84,860,203
Boston	1,546,613	1,789,242	15,350,018	13,726,240
Philadelphia ..	1,006,397	1,064,721	7,106,766	8,053,456
Baltimore	2,055,361	2,950,918	15,840,154	13,946,543
Week	1904.	1903.	1904.	1903.
New York	\$8,396,399	\$10,946,071	\$92,007,083	\$94,146,723
Boston	2,087,014	2,112,165	13,415,723	15,731,177
Philadelphia ..	713,410	929,451	6,294,528	6,387,085
Baltimore	307,114	529,635	2,349,498	4,205,877

† Last week. * Seven weeks.
The imports exceeding \$100,000 in value were: Camphor, \$140,857; nitrate of soda, \$173,120; precious stones, \$138,968; undressed hides, \$317,441; coffee, \$777,907; hemp, \$249,841; india rubber, \$723,703, and sugar, \$954,163. Imports of dry goods for the week aggregated \$2,596,143, of which \$2,038,526 were entered for consumption.

TRANSPORTING MINNESOTA IRON ORES.

The rapid development of the rich iron mines of Minnesota, Michigan and Wisconsin has led to the perfection of many remarkable mechanical features in connection with the iron mining in this region, and especially the transportation of iron ore from the mines to the furnaces. The Minnesota ores are for the most part of three classes, one being a hard and massive hematite ore which has to be passed through powerful crushers, a second type being a naturally crushed or granular hard ore, and the third a soft ore. The last, which is found in the world-famous Mesaba mines, is the one most extensively produced at present.

In the mining of the harder ores rock drills and crushing machinery of the most modern type are used, but it is in the mining of the soft ores that the operations in Minnesota are most remarkable. Here the top soil is stripped off, exposing the ore, which is then scooped up by steam shovels, taking 5½ tons to the bucket. A train of cars is shifted along a track parallel to the one on which the steam shovel stands, and as fast as one car is filled it is pushed away and another takes its place. Nature has facilitated the problem of transporting the ore from the mines to the dock, the grade in this direction being a sharp descent. Not satisfied with this, however, the mine owners have installed a most elaborate equipment of locomotives, many of them weighing 123 tons or more.

The ore cars, on their arrival at the docks, are carefully weighed, and then pushed out until they are exactly over the pockets, when the bottoms of the cars drop out letting the ore fall. The docks are mostly of timber construction, and the pockets are built to hold from four to six carloads, weighing on an average 20 tons each. The boat, on reaching the dock, is so placed that the spouts of the pockets can be dropped directly into its hatchways. The trimming of the ore in the hold of the vessel is done by hand, but otherwise everything is automatic and mechanical. With this equipment a vessel of from five to eight thousand tons can be loaded in three or four hours at a cost so small per ton as to be hardly worth considering. Formerly an army of men was put to work shoveling the ore into wheelbarrows, wheeling it along plank runs and dumping it into the hold. It then took twenty men, working ten hours a day, ten days to load a vessel of 1,000 tons, at a cost of 40 cents per ton. The same work can now be done by about four men in about thirty minutes. Another important feature of the present elaborate dock system is the fact that twenty or thirty vessels can now be loaded in the harbor space formerly monopolized by one.

The improvement in construction of lake vessels, and especially in ore carriers of the whaleback type, has also been very marked during the last decade, and the cost of transportation over this portion of the route correspondingly decreased. At the port of arrival elaborate plants of unloading machines have been installed at great expense. These are of various types. In one of them buckets of the clam-shell type are dropped into the ore in the vessel's hold, where it automatically scoops itself full, taking about ten tons at a time. It is then withdrawn, and can be discharged either into cars or on to stock piles as desired. The operator controlling this machine rides on the mast just over the bucket and goes into the hold with it. Its capacity is about 200 tons an hour. Another machine of the bridge tramway type, in use at Conneaut, has a capacity of 500 tons an hour, or sufficient to unload a vessel in a day. These immense machines are in many cases used in batteries, three or four working in the same vessel at once at different hatchways, and discharging the ore direct into the cars ready for shipment. A few years ago a vessel carrying a thousand tons would remain at the discharging dock several weeks, whereas now it remains only a few hours. The time required to take on fuel is also saved. Formerly the vessel had to put into a coaling dock to coal for another trip after she was unloaded. Now, instead of losing this time, a self-propelling barge with pockets carrying 300 tons of coal comes along-

side when the vessel ties up and transfers into its bunkers sufficient coal for its return trip.

On the arrival of the ore train at the furnaces a last labor-saving device is frequently employed. The huge cars are drawn on to a tippie where they are clamped to the track, when the whole car, load and all, is picked up and turned upside down, its fifty tons more or less of ore being dumped into bucket cars ready to be drawn away. In short, in every step of its progress from the mines to the furnaces mechanical appliances are used to reduce the cost per ton and increase the speed of operations.

THE SHOE BUSINESS OF THE WEST.

For several decades the shoe manufacturing business in the middle western States has been steadily developing, and in that great stretch of country west of the Alleghenies which fifty years ago was without a shoe factory is now a strong rival of the East in the production of footwear. There are still a great many shoes shipped from New England to the West, but the latter section is growing less dependent each year on the East for supplies, and the bulk of the shipments of shoes west from Boston now are of low and medium grades.

The first start westward in shoe manufacturing was made at Rochester, N. Y., about a half century ago. Rochester has since become an important shoe-producing city, and from there concerns started in Ohio, Indiana, Illinois and Missouri.

St. Louis is the Boston of the West in the shoe business, and is not only the largest distributor of eastern made goods but is an important center for the manufacture of shoes. The first factory in St. Louis was started in 1867 by a retailer who bought a few machines and commenced manufacturing on a small scale. This venture was a success from the start, and there are now about thirty shoe factories in St. Louis, the majority of which are extensive plants turning out from 2,500 to 7,000 pairs daily. St. Louis' chief position in the shoe business, however, is the fact that it is the largest distributing point for eastern made footwear in the country. There are many large wholesalers located there who sell extensively throughout the West and Southwest, and particularly in Texas.

Most of the larger shoe jobbing houses of St. Louis have their own factories as well which are located either in the city or at adjacent points. The annual value of the shoe product of St. Louis was given by the census of 1900 at \$8,286,156, and this, together with the jobbing business, gives the city a place of first magnitude in the industry. Since 1890 the facilities for shoe manufacturing in St. Louis have been considerably more than doubled, and both the manufacturing and wholesaling of shoes there continue to increase.

Although the West has become a large producer of shoes there was a material gain in shipments from Boston last year, which was due chiefly to the general prosperity of the industry in the United States and to the constantly increasing export trade. The total shoe shipments from Boston last year were estimated at 5,129,000 cases, and of this amount 2,340,000 were taken by the following States in the Middle West: Missouri, 742,576; Illinois, 418,459; Ohio, 363,229; Tennessee, 255,902; West Virginia, 92,781; Michigan, 83,162; Indiana, 79,758; Louisiana, 78,078; Minnesota, 77,845; Kentucky, 67,917; Wisconsin, 49,648; Iowa, 40,145, and Texas, 29,668.

Shipments of shoes to St. Louis from Boston during 1903 amounted to 657,408 cases, as compared with 583,682 to New York, 397,251 to Chicago, 306,144 to Baltimore, and 209,156 to Philadelphia. The fact that some of the western States received so few shoes direct from Boston, such as Texas, for example, which received only 29,668 cases, is that they are chiefly supplied from St. Louis.

The St. Louis shoe manufacturers find the chief market for their product in the West, but they have also invaded the East and South to some extent, and a considerable number of St. Louis made shoes are sold in New York, Pennsylvania and the southern States bordering on the Atlantic. The foreign trade has also been developed from St. Louis and shipments are regularly made from there to Mexico and Central America and also to Europe.

MARKET FOR COTTON.

Liverpool cotton trading was suspended on Monday out of regard for this market, and after the holiday there was a general advance in prices, making in the aggregate a substantial net gain over the lowest figures for last week. The statistical position was stronger than ever, and it is the general impression throughout the industry that a liberal consumption will result provided speculators do not take advantage of the increased legitimate demand and force prices to another sensational position. It is worthy of note that the advance of thirty points in the local spot quotation on Tuesday was purely nominal, as not a single bale of cotton was sold. Spinners are making inquiries, however, particularly at the South, and the better tone of the market for cotton goods is an encouraging sign. Port receipts and arrivals at the interior are falling far short of last year's, but exports are also making very unsatisfactory comparisons. It is probable that the demand for mills would be much better were it not for the disturbance in the Orient, and a fear that further complications cannot be avoided. On this point there is much uncertainty, and opinions change from day to day, as is evidenced by the irregularity of purchases. The trade is now becoming greatly interested in the next crop, and dispatches from Texas and other far southern points indicate that preparations for an unprecedented acreage are being rigorously pushed. Liberal rains over the entire cotton belt would be helpful at the present time.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.50	....	14.80	14.30	14.10	14.75
New Orleans, cents.....	13.75	....	13.75	14.00	13.62	13.62
Liverpool, pence.....	7.38	....	7.40	7.66	7.54	7.62

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....High	13.96	....	14.50	14.52	13.86	14.39
.....Low	13.60	....	13.87	13.55	13.40	13.80
May.....High	14.29	....	14.88	14.89	14.28	14.73
.....Low	13.97	....	14.20	13.88	13.75	14.20
July.....High	14.30	....	14.81	14.80	14.23	14.71
.....Low	13.95	....	14.21	13.80	13.80	14.15
August.....High	13.84	....	14.26	14.30	13.68	14.17
.....Low	13.51	....	13.75	13.40	12.40	13.85
October.....High	11.59	....	11.80	11.90	11.68	11.87
.....Low	11.38	....	11.50	11.50	11.49	11.70
December.....High	11.25	....	11.49	11.55	11.40	11.52
.....Low	11.17	....	11.28	11.17	11.30	11.40

Latest statistics of cotton movement and stocks are as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1904, Feb 19.....	1,087,972	1,742,000	2,829,972	368,346
1903, " 20.....	1,353,460	1,652,000	3,005,460	215,351
1902, " 21.....	1,433,077	2,085,000	3,518,077	148,714
1901, " 21.....	1,668,280	1,666,000	3,334,280	273,004
1900, " 23.....	1,634,266	1,645,000	3,279,266	123,446
1899, " 24.....	1,327,901	3,074,000	4,401,901	360,824
1898, " 25.....	1,822,564	2,308,000	4,130,564	88,774
1897, " 26.....	1,307,022	2,148,000	3,455,022	321,078
1896, " 27.....	1,263,878	2,366,000	3,299,878	148,180
1895, " 28.....	1,410,519	3,062,000	4,473,519	154,920

From the opening of the crop year on September 1st to February 19, the total amount of cotton brought into sight was reported by the *Financial Chronicle* as 8,409,204 bales, against 8,588,256 bales in the corresponding part of the preceding season, and 8,426,039 bales two years ago. This week port receipts have been 67,220 bales, against 143,947 bales in the same week last year, and 159,007 bales two years ago. Takings by northern spinners thus far this season were 1,640,902 bales, against 1,555,956 bales last year, and 1,513,861 bales in 1902. Exports for the week were 106,502 bales, a considerable increase over the previous week, but far short of the 167,743 bales a year ago. For the season thus far the total exports have been 4,853,991 bales, compared with 4,925,533 bales last season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in cotton has been comparatively large and prices have fluctuated within rather narrow limits. The market has been sensitive. There has been good support and the tendency of prices is upwards. The spot market has been very firm. Receipts are light and the demand good.

THE MEMPHIS MARKET.

MEMPHIS.—The cotton market, both spot and future, shows very little activity. The demand is light and factors are indisposed to sell. Receipts since September 1st are 374,221 bales, against 471,507 bales last year. Stock on hand, 59,173 bales, compared with 68,306 bales this time last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Quite a change for the better has taken place. The demand for spot is now of extensive proportions, while values have appreciated one-half cent. On some days transactions were of a liberal character. Some of the factors are holding out for better figures than those now prevailing. Receipts are moderate. Stock in warehouses, 18,367 bales, against 27,506 bales for the same time last year.

MARKET FOR RICE.

A vigorous demand has developed in practically all sections of the rice market, and the local buying is augmented by a healthy inquiry from nearby points. At the South there is a firm tendency, holders rejecting many bids made on the basis of southwestern markets. Mardi Gras festivities interfered with business at New Orleans, yet sales were fully up to the average. There is no inclination to pay higher prices at the interior Southwest, but demand is well maintained. Cables tell of a good spot business abroad, but future transactions are limited. According to Dan Talmage's Sons the Louisiana movement for the season thus far shows receipts of 1,533,130 sacks rough, against 1,222,870 sacks a year ago, and sales of 1,014,216 pockets cleaned compare with 1,036,824 pockets last year.

NEW ORLEANS.—A fair demand for rough rice has stimulated the market somewhat, but offerings have been comparatively light. In clean rice a moderate volume of business only is being transacted at unchanged quotations. The market is firm.

RAW AND REFINED SUGAR.

Cuban sugar for any delivery is quoted higher, refiners bidding a small fraction over two cents, cost and freight, but importers asking 2.06 or better. Trading is not heavy, but the tone shows additional firmness. Weakness in beet sugar at London finds no response here. Refined sugar is also firm, and trading is fairly brisk, in addition to a steady movement on old contracts considerable new business is coming forward. Quotations continue to show ten points difference on published lists, but the trade is under the impression that actual sales are made on the same basis.

NEW ORLEANS.—Receipts of plantation sugar are light and the market nominal. Refined sugars are in good demand, with trading at full prices. Molasses and syrups are in good demand. The market is steady and offerings are being readily absorbed.

CINCINNATI WHISKEY MARKET.

CINCINNATI.—The demand for whiskey has been fairly good and the market has shown a firmer tone than during the previous week. Commission men report that the wholesale dealers have shown an inclination to buy more freely than for several weeks past.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 240, against 287 last week, 228 the preceding week and 211 the corresponding week last year. Failures in Canada this week are 22, against 20 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 25, 1904.		Feb. 18, 1904.		Feb. 11, 1904.		Feb. 26, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	28	79	37	102	40	93	40	80
South.....	34	87	31	87	15	46	15	67
West.....	30	60	29	79	25	70	16	50
Pacific.....	6	14	14	19	8	19	7	14
United States.....	98	240	111	287	88	228	78	211
Canada.....	6	22	4	20	5	25	7	28

GRAIN AND PROVISIONS.

When a factor of strength is discovered in any commodity market, it is so violently over-discounted that a severe reaction inevitably results. War between Russia and Japan was reason for more or less advance in grain prices, but the general level was already far above normal, and the eagerness to buy generally carried prices to high positions. As the market gradually recognized the fact that exports were decreasing instead of expanding under the foreign demand, speculative holdings were thrown overboard, and prices fell off sharply. It is roughly estimated that the option sales of wheat at New York on Tuesday were 6,000,000 bushels. Fluctuations were much wider at Chicago, where the May option declined from \$1.08½ to \$1.03½ during the single session. The mills are not eager to accept contracts for flour owing to the scarcity of first-class milling grades of wheat, and the market has the further support of inquiries for the continent and South Africa. While wheat has led the recent fluctuations in grain, the changes have been large in coarse cereals, particularly corn and oats. During the late movement, however, the minor grains have followed closely the movement of wheat. It does not appear that exports, or the movement to Atlantic coast cities, have increased because of lower freight rates. On the contrary, there has occurred more or less congestion and delay in shipments. Meats experienced the same over-bought condition and subsequent liquidation produced a severe reaction in quotations, notably in the speculative department. More cash business has been transacted at good terms for export, but the violent option advances are a drawback to legitimate business in these as in all other commodities. Later in the week the markets took another sensational turn upwards and much the highest prices of the season were quoted, but foreign buying fell to a low point.

Wheat—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 1.04	1.05½	1.05½	1.08	1.07	1.05½
	Low. 1.02½	1.03½	1.03½	1.05½	1.05½	1.05½
July.....	High. 99½	1.00½	1.01 1-16	1.03½	1.02½	1.01
	Low. 98 1-16	98½	99	1.01	1.01	1.01
September.....	High. 92½	93½	93½	95½	95½	95½
	Low. 91½	91½	91½	93½	93½	93½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 1.07	1.08½	1.08½	1.09	1.07	1.07
	Low. 1.02½	1.03½	1.03½	1.06½	1.04½	1.04½
July.....	High. 96½	97½	97½	99½	99	99
	Low. 93½	93½	94½	96½	96½	96½
September.....	High. 91	92	91½	94	93½	93½
	Low. 88½	89	89½	91½	91½	91½

Corn—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 61½	62½	62½	63½	62½	62½
	Low. 61	60½	61	62½	61½	61½
July.....	High. 60½	60	60	61½	61½	61½
	Low. 60½	59½	59½	61½	61½	61½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 57½	57½	57½	58	57½	57½
	Low. 55½	55½	55½	57½	56 7-16	56 7-16
July.....	High. 55 9-16	55½	55½	56½	56½	56½
	Low. 54½	54½	54½	55 9-16	55	55
September.....	High. 54½	54½	54½	55½	55½	55½
	Low. 53 5-16	53½	54	54 7-16	54½	54½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats.						
May.....	High. 46½	46	46	46½	45½	45½
	Low. 45½	44½	44 15-16	45½	44½	44½
July.....	High. 42 3-16	43½	41½	42 11-16	42½	42½
	Low. 40 7-16	41½	41½	41½	41½	41½
September.....	High. 37½	37½	36½	37½	37	37
	Low. 35½	36½	36½	36 13-16	36	36

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard.						
May.....	High. \$8.05	\$8.05	\$8.05	\$8.15	\$8.20	\$8.20
	Low. 7.92½	7.82½	7.82½	8.05	7.95	7.95
July.....	High. 8.20	8.20	8.17½	8.30	8.35	8.35
	Low. 8.07½	7.97½	7.95	8.20	8.15	8.15

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ribs.						
May.....	High. \$7.72½	\$7.75	\$7.87½	\$8.12½	\$8.15	\$8.15
	Low. 7.50	7.55	7.57½	7.95	7.95	7.95
July.....	High. 7.82½	7.87½	7.97½	8.20	8.22½	8.22½
	Low. 7.55	7.65	7.67½	8.00	8.07	8.07

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork.						
May.....	High. \$15.95	\$16.05	\$16.25	\$16.65	\$16.67½	\$16.67½
	Low. 15.60	15.60	15.70	16.30	16.10	16.10
July.....	High. 16.00	16.10	16.40	16.75	16.75	16.75
	Low. 15.47½	15.70	15.80	16.40	16.20	16.20

GRAIN MOVEMENT.

Owing to the interruption to daily returns, the figures of grain receipts and exports are given on Tuesday for two days. For the week there appears a total of western receipts considerably in excess of the corresponding week last year, but there appears a very striking contraction in exports, as might be anticipated in view of the advance above a dollar in price. Foreigners continue taking flour freely, which has not risen in price proportionately to the raw material. Receipts of corn are fairly well maintained, but Atlantic coast shipments make a poor showing when compared with the same week in 1903.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR	CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Receipts.	Atlantic Exports.
Friday	469,415	.....	37,971	460,940	72,637
Saturday	474,954	32,800	71,850	533,000	321,102
Monday .....	.....	.....	.....	.....	.....
Tuesday	1,131,194	30,115	56,450	1,373,730	259,940
Wednesday	858,279	6,693	32,198	846,960	341,007
Thursday	494,917	20,800	42,962	589,170	147,999
Total	3,428,759	90,408	241,431	3,803,800	1,142,685
" last year	2,509,610	395,626	105,551	4,006,809	2,186,537
Four weeks	13,702,657	1,731,826	818,941	15,403,344	5,277,401
" last year	11,656,570	1,116,631	287,064	7,813,112	5,411,677

The total western receipts of wheat for the crop year thus far amount to 172,750,472 bushels, against 211,263,595 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,176,847 bushels, against 1,145,038 last week and 1,537,813 bushels a year ago. Pacific exports were 496,037 bushels, against 31,000 last week and 1,312,109 last year. Other exports 209,062, against 149,075 last week and 871,365 a year ago. Total exports since July 1 of wheat, flour included, were 98,644,899 bushels, compared with 147,014,591 bushels last year.

THE WHEAT MARKET.

A decrease of 1,371,000 bushels in the domestic visible supply last week made the statistical position much stronger, a total stock of 36,847,000 bushels comparing with 48,954,000 bushels at the same date last year, when there was little alteration in the visible supply for the corresponding week. Total exports from all surplus countries were 8,162,000 bushels, against 8,170,000 bushels in the previous week, and 7,001,000 bushels a year ago. Large gains over last year's figures were reported in shipments from Argentina and Australia, while a heavy loss occurred in the movement from this nation. Otherwise there was little change. War news has continued to provide strength in all the wheat markets, but the manipulation has gone so far that frequent reactions occur and are to be expected. There is believed to exist an unusually large outside long account, tempted into being by hope of great war profits.

THE CHICAGO MARKET.

CHICAGO.—Receipts of the cereals, except rye, are in excess of a year ago, and flour shows a considerable gain. Supplies of foodstuffs appear to be quite ample for the current demand, but the speculative influences now prevailing have forced values to a height which appears to be excessive and burdensome to the consumer. The demand for flour has not exhibited any important gain during the week, but on the rise in wheat its price was advanced thirty cents per barrel. Production of flour has become restricted owing to the scarcity of milling wheat and lessened foreign demand. On Monday the May wheat option was advanced at the opening of the market to \$1.08½ per bushel. This point invited enormous realizing sales and in very short order the quotation melted away to \$1.03½, closing with a slight recovery. The advance was resumed again, and on Thursday May reached \$1.09 and July 99½. A sale of one car of No. 2 red winter wheat at \$1.12 per bushel was reported on Tuesday. Dealings in provisions were characterized by considerable strength and volume, the closings showing gains in lard 17½c., ribs 47½c. and pork 95c. Receipts of live stock 322,553 head, compare with 322,794 a year ago. Shipping demand improved for choice beefs, and heavy hogs were in request. Values were unchanged for heavy cattle, but

improved in sheep 15c. and in hogs 25c. per cwt. Receipts compare with a year ago as follows: Cattle 61,123 head, against 56,890; hogs 160,228 head, against 188,888; sheep 101,202 head, against 77,016; flour 187,075 barrels, against 100,826; wheat 221,856 bushels, against 193,405; corn 1,668,855 bushels, against 1,588,875; oats 1,671,973 bushels, against 1,385,733; rye 36,750 bushels, against 43,475; barley 504,998 bushels, against 392,737; dressed beef 3,773,966 pounds, against 3,089,529; lard 905,159 pounds, against 361,890; cheese 1,247,946 pounds, against 892,167; butter 3,186,902 pounds, against 2,546,050; eggs 26,421 cases, against 27,867, and wool 244,379 pounds, against 47,505. Eastbound shipments of provisions were 3,000 tons over the previous week and almost 6,000 tons larger than a year ago. Grain forwarding was slightly over the previous week and about 130,000 bushels under a year ago. Flour shipments were 194,588 barrels, against 157,774 the previous week, and 112,824 a year ago.

THE ST. LOUIS MARKET.

ST. LOUIS.—Appreciation in value of grain continues, with wheat again in the lead as to activity. May wheat is the speculative month, with July a close second, and a difference of about 9c. in favor of the former. May has advanced over 6c. and crossed the dollar mark several days ago, while cash has sold up to \$1.12. Corn is advancing, but not in the same ratio as wheat. The gain in the latter amounted to only 1½c. on May. Cash is creeping up to near the 50c. mark. Oats were only moderately active and advanced nearly 2c. Flour was in active demand throughout from home and foreign buyers. Exporters were in the market and operated rather freely. The advance ranged from 20c. to 35c. per barrel. Bran was likewise in good demand at the advance. Provisions also felt the influence of a bull market, with resulting gain of about \$1 per barrel on pork and 20c. on lard. The cold weather has interfered to a more or less extent with country produce, especially potatoes, cabbage, onions and apples. Cattle declined 20c.; hogs advanced 30c. and sheep 25c. Mules were slow and weaker; horses active, at strong prices.

THE CORN TRADE.

Last week's official statement of the American visible supply showed a gain of 948,000 bushels corn, making the total 8,712,000 bushels, which compares with 10,481,000 bushels a year ago, when the supply was scarcely altered for the week. Shipments from all surplus countries last week amounted to only 2,423,000 bushels, against 1,619,000 bushels in the preceding week and 4,734,000 bushels in the corresponding week of 1903. There was a moderate gain in Argentine shipments, but all other points showed losses as compared with the same time last year, the loss being heaviest in exports from the United States. The weather conditions in Argentina are considered very favorable for the next crop, but all these outside influences are of little weight in a market so violently agitated by the speculative interest aroused by the war situation.

MEATS AND DAIRY PRODUCTS.

In addition to the support of war influences, meats have risen on purchases for Cuba, and there has appeared an outside speculative interest in the western market that proved more potent than the depressing influence of selling by packers, who are apparently resisting the upward tendency. A liberal demand absorbed all the offerings of good quality butter, resulting in slightly higher quotations, but the milder weather was productive of eggs in great abundance, and prices declined sharply.

LEADING WESTERN MARKETS.

CINCINNATI.—The live stock market was noticeably weaker than last week, and, while there was a liberal curtailment in the movement, it was in many respects the worst of the year. Prices suffered further reduction in nearly every department of beef cattle, and the market closed quiet. The receipts and shipments were as follows: Receipts, cattle, 2,617; hogs, 16,158; sheep, 683. Shipments, cattle, 525; hogs, 543, and sheep, 10.

INDIANAPOLIS.—Receipts for the week were as follows: Hogs, 26,552 head; cattle, 4,141 head; sheep, 852.

KANSAS CITY.—Cattle receipts were 24,751 head; hogs, 51,579, and sheep, 26,125. Cattle had a fair week. Hogs are selling well and prices are higher. Sheep are lower.

MONEY AND BANKS.

After the holiday, business was resumed in the financial district with a remarkably satisfactory condition, especially when the demoralization abroad is considered. Last Saturday's exhibit of the associated banks showed a very strong position, specie increasing very largely while loans contracted. The net result was an increase in the surplus reserve to the highest point for the date in recent years. Cash is coming to this city for the Panama Canal payment, while every steamer that reaches San Francisco from Japan brings gold that is immediately made available at New York through Sub-Treasury transfers. Another helpful war influence is the payment in foreign exchange for Russian purchases, which will facilitate Panama Canal settlements. Foreign finances have been badly disturbed, partly owing to fears of war in the Balkans and other complications. Last Saturday there was a severe collapse in French rentes, and more serious failures occurred, particularly at Berlin. The well-maintained position of this market helped to check the collapse abroad. The outlook appears favorable for a continuance of ease in the money market, especially as speculation in stocks has become extremely dull, and there is little demand for funds on that account. So as to cotton and coffee, less sensational operations are reported, but there is still much trading in grain and meats. It is possible, but not probable, that one or both of the warring nations may attempt to borrow money in this country, and gold might be shipped on that account, but it is more probable that European nations will provide the loan and we will get the gold in payment for foodstuffs.

Call money has ruled at 1½ to 2 per cent., with 1½ the rate at which most renewals and most borrowing was done. Time money is abundant, with only a light demand, and loans for six months were easier at about 4 per cent. Short term borrowing is done at 3 to 3½ per cent. for sixty to ninety days, and four months' accommodation costs 3½ to 3¾ per cent. The market for commercial paper has been sustained to some extent by the increased borrowing by New England cotton mills that have secured raw material since the price became more attractive. Rates for this class of accommodation are 4½ to 5½ per cent., according to the nature of endorsement.

FOREIGN EXCHANGE.

Higher rates have prevailed in the market for both sterling and continental exchange, but there is some difference of opinion regarding the cause. It is frequently urged that all variations in exchange these days may be attributed to the effect of the Panama Canal payment. But considering the limited amount of money that is actually due abroad on this settlement, it would seem as though the influence was overestimated. The badly unsettled financial markets of Europe would naturally be reflected in fluctuations of exchange, and heavy selling of our securities has been providing a demand for exchange. Daily quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83	....	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86	....	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86	....	4.86	4.86	4.87½	4.87
Berlin, sight.....	94½	....	94.94½	94.94	94.94	94.94
Paris, sight.....	5.18½	....	5.17½	5.17½	5.17½	5.17½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 5 cents premium; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 5 cents premium; San Francisco, sight 12½, telegraphic 15; Charleston, buying par, selling at 1-10 premium; St. Louis, 30 cents premium; Minneapolis, 35 cents premium.

SILVER BULLION.

According to the circular of Messrs. Pixley & Abell, dated February 11th, British exports of silver bullion for the year up to that time were £1,897,542, against £1,136,808 in the

corresponding weeks of 1903. Practically all the movement this year has been to India, £1,854,939 comparing with £986,800 in 1903. Exports to China were valued at only £4,500, against £91,500 last year, and to the Straits £38,103 compare with £58,508 a year ago. Financial pressure in the Far East on account of the war had a natural effect on the silver market, and this feature is chiefly responsible for the firmer tone of late, although the limited new buying often produces temporary setbacks. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	27.25d.	27.25d.	27.25d.	26.94d.	26.69d.	26.69d.
New York Prices..	59.00c.	....	59.00c.	58.25c.	57.75c.	57.75c.

FOREIGN FINANCES.

Another large increase in gold holdings, amounting to £970,728, was reported for the last week by the Bank of England, but loans also expanded some £1,148,000, so that the proportion of reserve to liability was slightly lower at 48.82 per cent., against 49.03 per cent. last week. The Bank of France reported a much weaker position for the week, gold holdings decreasing 1,725,000 francs, while there was an increase of 55,975,000 francs in the bills discounted. At the close of last week the European financial markets were badly demoralized, many securities touching the lowest points of the season, and several disastrous failures followed. Subsequently the situation improved, prices recovered, and there were no failures on Thursday's settlement at the London Stock Exchange. Call money at London is quoted 3½ to 4 per cent. and time loans slightly lower, while the open market rate at Paris is 2½, and at Berlin 3 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 25, 1904.	Feb. 18, 1904.	Feb. 26, 1903.
Gold owned.....	\$84,744,115	\$84,831,384	\$106,461,102
Silver owned.....	21,122,243	21,078,298	19,014,563

Scarcely any alteration occurred during the past week in net holdings of gold or silver, and gross gold remained below the maximum amount attained on February 2. An available cash balance of \$225,032,734 is reported, and deposits in national banks aggregate \$163,541,745. For the month thus far regular Treasury operations show receipts of \$39,820,761 and expenditures \$35,660,000, leaving a net surplus of \$4,160,761, while for the fiscal year the excess of receipts is \$5,802,440. Although the surplus was smaller for February last year, for the eight months there was a balance on the right side amounting to \$30,677,225.

NEW YORK BANK AVERAGES.

A very large increase in surplus reserve was reported by the associated banks last Saturday. The stronger position was attained by the combination of a large contraction of loans and a good gain in cash. Both these changes were puzzling, especially the smaller loans, as the corporation borrowing has been a feature. The liquidation in securities must have been responsible for this alteration in the statement. The movement of currency was irregular, some transfers going South, but the West must have shipped liberally, as the balance on Sub-Treasury account was not sufficient to be a feature. Gold arrived from Japan via San Francisco in payment of war supplies, but there were no arrangements for export on account of the Panama Canal payments, although the effect of this factor was felt in the foreign exchange market. Another reduction in bank note circulation was noted, and the statement compares in detail with earlier dates as follows:

	Week's Changes.	Feb. 20, 1904.	Feb. 21, 1903.
Loans.....	Dec. \$5,131,100	\$994,438,800	\$950,208,700
Deposits.....	Inc. 1,668,100	1,028,025,600	963,219,300
Circulation.....	Dec. 185,500	40,551,600	43,191,800
Specie.....	Inc. 7,959,200	213,606,700	180,772,000
Legal tenders.....	Dec. 414,800	70,906,300	69,074,500
Total cash.....	Inc. \$7,544,400	\$284,513,000	\$249,846,500
Surplus reserve.....	Inc. 7,127,375	27,506,600	9,041,675

Non-member banks that clear through members of the New York Clearing House Association report loans \$78,572,300, an expansion of \$378,000; deposits \$90,357,200, a gain of \$332,800; surplus reserve \$2,460,200, a decrease of \$180,200.

SPECIE MOVEMENT.

At this port last week: Silver imports \$1,017, exports \$743,536; gold imports \$22,805, exports \$16,700. Since January 1st: Silver imports \$197,188, exports \$7,445,224; gold imports \$6,514,004, exports \$1,150,297.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market continues firm and bankers believe that there is no immediate prospect of any appreciable decline in borrowing rates. On call rates are firm at 3½ to 4 per cent., with time loans at 4½ to 5 per cent., commercial paper at 4½ to 5 per cent. and loans between banks at the clearing house at 4 per cent. New York funds sell at par for cash. The local bank statement shows declining averages, but a gain in New York credits, possibly in anticipation of a call for federal deposits on Panama canal account. The principal items are: Loans, \$178,045,000; circulation, \$6,854,000; deposits, \$127,372,000; due banks, \$58,299,000; U. S. deposits, \$6,389,000; with reserve agents, \$25,925,000; exchanges, \$11,537,000; due from banks, \$16,490,000; five per cent. fund, \$350,230; legal tenders, \$5,511,000; specie, \$14,504,000; surplus reserve, \$1,398,143; New York excess, \$7,308,143.

PHILADELPHIA.—The money market is in fairly good shape. Call loans are quoted at 4 per cent. and time loans at 4½ to 6 per cent.

PITTSBURG.—Money is firm at 6 per cent.

CINCINNATI.—Money is still easy, collateral loans being quoted at 4 per cent. for call and 5 and 6 per cent. for time.

CLEVELAND.—The money market continues easy, with rates firm at 6 per cent.

CHICAGO.—Deposits have been drawn upon by country bankers to meet the outlays for spring work and improvements throughout the farming sections. This, however, has not materially affected the supply of funds to meet the ordinary needs of borrowers. Commercial paper rules somewhat quiet and most of the new business negotiated is at 5 per cent. There was more activity in call loans and trust bonds were placed to a moderate extent at 5½ per cent. Needs of the mercantile classes have not yet shown the volume expected, and financial conditions remain easy. Sales of local securities were 70 per cent less than a year ago, and the ten active stocks made an average loss for the week of \$1.00 per share.

ST. LOUIS.—The demand for money is moderate. Gilt edge paper is discounted at 4½ to 5½ per cent. Call loans are made at 4½ to 5 per cent.

KANSAS CITY.—The money market continues easy and bank deposits are tending upward.

MARKET FOR COFFEE.

Liquidation has continued in the coffee market, prices falling below seven cents for No. 7 Rio. As the first notice day for delivery on March options approached there was a considerable movement to close out contracts by interests that were not willing to receive the coffee. More or less support was given by the leading long account, but the market has lost the buoyancy that was so conspicuous a few weeks ago. One result of the recent outside interest has been to produce very large option sales, and the settlements at private terms add much to the business actually reported. Depression in Brazil coffee has been communicated to mild grades, which are also lower.

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Deposits received and interest allowed on Balances, subject to Draft at Sight.

Commission Orders executed in all the principal markets. Members of the New York and Boston Stock Exchanges.

THE STOCK AND BOND MARKETS.

The stock market was firm for a time at the beginning of the week, reflecting the recovery that had taken place in the foreign markets, but the improvement failed to hold and under pressure of heavy foreign selling, much of which was of a liquidating character, due to two failures at Berlin, one of them rather important, prices weakened. While the stocks which are dealt in on both sides of the Atlantic were the chief sufferers, some of the high-priced shares, for which there is usually only a limited market, broke sharply. Delaware, Lackawanna & Western, for instance, despite the excellent showing made in its annual report, fell off nearly a dozen points on a few sales, while New York Air Brake declined as much on a single transaction. The first named stock later recovered more than its loss. General Electric and Westinghouse Electric were also severely depressed. Prices showed a tendency to recover later, on more reassuring advices from abroad and the more cheerful tone of the markets there. But this movement was only temporary, and was followed by a renewal of the earlier weakness. The announcement of a number of failures at Berlin, Paris and other continental centers had a depressing effect, while the cut in the price of iron, the war in grain rates and the variable character of railroad earnings were cited as reasons for the downward trend. There were rumors that a large railroad company was in the market for a considerable amount of fresh capital or for temporary assistance, but nothing developed. A statement from an official of the Illinois Central set forth that the company had borrowed \$1,000,000 for ordinary business purposes, but this had no special significance. The market developed considerable strength late in the week through the covering of shorts, although other influences were helpful. The improved condition of the foreign markets, the completion of the London settlement without any suspensions, a smart rise in Northern Securities on the curb, and the declaration of the regular dividends by the Chicago, Milwaukee & St. Paul were all factors in creating a more cheerful sentiment. The advance in wheat to record-breaking prices and the coincident decline in cotton prices were apparently without effect. The recovery was checked, however, by reports of further rate cutting among the railroads, the disastrous fire at Rochester, and Atchison's decreased earnings for January. The market at the close was dull and reactionary.

Pennsylvania was the most active stock and was under severe selling pressure, much of which was attributed to liquidation as well as to bear operations. Southern Pacific displayed early firmness, but later bore the brunt of the foreign liquidation, many selling orders for Berlin account, particularly, being executed in the stock. Some of the decline was stated to be due to forced sales by those who had bought the stock early in the year on the expectation that Congress would act on a subsidy measure, which would benefit the company if passed. Atchison, Baltimore & Ohio and Union Pacific were also sufferers from the foreign selling. The announcement that the interest on the Texas Pacific second income bonds would be paid, although it had been given out officially earlier in the month that it would not, had little effect on the Gould properties. Brooklyn Rapid Transit declined sharply at one time on selling that was said to be due to liquidation by members of a pool that had been active in advancing the stock to the high level at which it sold some weeks ago. Amalgamated Copper continued to hold a prominent position in the trading, but there was very little news in connection with the property. Some stress was laid on possible benefits to be derived from the Far Eastern war operations, and rumors continued in circulation of the possibility of the adjustment of the Montana differences, as well as the probability of a favorable decision for the company in the injunction suit now pending. In some quarters the weakness of electrical and other high-priced stocks was attributed to enforced selling by some fire insurance companies which were forced to liquidate to meet the Baltimore fire losses. United States Steel preferred was

affected to some extent by the reported cut in pig iron prices, but it recovered later on reports from Pittsburg that contracts for a large amount of steel rails had been closed at \$28 per ton.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	106.10	87.11	....	86.15	86.10	86.54	86.31
Industrial	65.29	46.82	....	46.29	45.93	46.71	46.27
Gas and Traction. 132.10	117.50	....	116.15	115.87	116.87	116.52	

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday	178,947	.....	.....
Monday .....	.....	.....	.....
Tuesday	481,176	573,324	647,587
Wednesday	494,584	488,285	470,143
Thursday	365,299	463,435	609,804
Friday	298,886	643,891	412,955
Total for week	1,818,892	2,168,935	2,140,489
Total for year to date....	20,536,029	26,583,837	27,638,399

BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday	\$670,000	.....	.....
Monday .....	.....	.....	.....
Tuesday	1,317,500	\$4,614,500	\$3,479,000
Wednesday	1,385,500	2,374,500	2,426,000
Thursday	1,338,000	1,902,500	4,901,500
Friday	1,352,500	3,385,500	4,749,000
Total for week	\$6,063,500	\$12,277,000	\$15,555,500
Total for year to date....	114,776,700	131,106,700	175,868,300

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was dull and generally depressed, many issues touching the lowest prices of the year. The demand was of a very limited character, while the offerings were in many cases urgent. Considerable of the latter came from abroad.

GOVERNMENT BONDS.

Government bonds continued quiet, although there was some demand for the threes, coupon, on the Stock Exchange, which resulted in sales of \$6,000 at 106½ to 107½. There was also a sale of \$500 registered bonds at 106½. A like amount of the fours of 1907, registered, changed hands at 108.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	105	105	105	105	105	104½
U. S. 2s coup.	105	105	105	105	105	105
U. S. 3s reg.	106	106½	106½	106½	106	106
U. S. 3s coup.	106½	106½	106½	106½	106½	106½
U. S. 3s small.	106½	106½	106½	106½	105½	105½
U. S. 4s reg., 1907..	107½	107½	107½	107½	107½	106½
U. S. 4s coup., 1907..	107½	107½	107½	107½	107½	107½
U. S. 4s reg., 1925..	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925..	132½	132½	132½	132½	132½	132½
Phillipine 4s	111	111	111	111	111	111
D. C. 5s	118	118	118	118	118	118

The twos registered and the fours of 1907 registered were ex-interest on Friday.

OUTSIDE SECURITIES.

There was some diversity to the trading in outside securities, which was fairly large in volume. Prices as a rule showed weakness, although there was considerable irregularity in the week's movements. Northern Securities was early influenced by reports that an unfavorable decision would be rendered by the United States Supreme Court, which broke the price of the shares from 91½ to 88. Later in the week there was a recovery to 89½. White Knob Copper sold down from 7½ to 5½, a new low record, on the announcement that a special meeting had been called to vote upon a bond issue. From the last named price, however, there was a rally to 7½. Greene Consolidated Copper fell from 10½ to 10, recovering to 10½; the rights sold down from 8c to 1c., with a later improvement to 2½c. Small lots of Standard Oil were traded in at 610 and 596, the latter price representing a decline of more than 50 points since January 1, allowing for the March dividend, which came off the price of the stock last week. International Mercantile Marine was slightly affected by Mr. Griscom's withdrawal, selling down from 5½ to 4½. Seaboard Air Line was traded in at 8 to 8½ and 7½ and the preferred at 15 to 14½; American Can changed hands at 3½ to 3¼ for the common and 34½ to 34¼ for the preferred. Interborough Rapid Transit declined from 101½ to 100½, with a later advance to 102½.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec. 31, 1903.				1904.		Week Feb. 27, 1903.		Week Feb. 26, 1904.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			
240	02	111	Jan '00	235	Jan 6	235	Jan 6	235	235	Adams Express	1220	226	1220	226	1220	226	1220	226	1220	226	1220	226			
206	De	00	204	Jul '00						Albany & Susq.	1220		1220		1220		1220		1220		1220				
23	Feb	08	18	De	02	16	Feb 13	7	Jan 22	21 1/2	20	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800		
87 1/2	Jan	01	33 1/2	De	02	52	Jan 2	43 1/2	Feb 8	75 1/2	71 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	100		
130	Jun	01	33 1/2	De	02	52	Jan 2	43 1/2	Feb 8	75 1/2	71 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1507 1/2		
35	Jan	01	12	De	02	14 1/2	Jan 13	13 1/2	Feb 25	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	120		
91	Jul	02	70 1/2	De	02	75 1/2	Jan 19	72 1/2	Jan 13		30 1/2	30													
31 1/2	Apr	03	24	No	01					30 1/2	30														
38 1/2	Apr	03	24	No	01					30 1/2	30														
37 1/2	Dec	02	12 1/2	Jan	00	21 1/2	Jan 27	17 1/2	Jan 6	41 1/2	39 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2600		
93 1/2	Dec	02	57 1/2	Jun	00	72	Jan 27	67	Jan 6	92	91	69	69	69	69	69	69	69	69	69	69	69	69	1310	
210	Jan	03	160	Sep	00	32 1/2	Jan 25	28 1/2	Jan 7	46	44 1/2	29	29	29	29	29	29	29	29	29	29	29	29	100	
57 1/2	Apr	02	24	Mr	01	32 1/2	Jan 25	28 1/2	Jan 7	46	44 1/2	29	29	29	29	29	29	29	29	29	29	29	29		
100	Apr	02	82	Jul	00	90	Feb 9	89	Jan 22	97 1/2															
42 1/2	My	02	24	No	03	25	Jan 15	23 1/2	Jan 15	37 1/2	37 1/2														
885	Aug	02	142	Mr	00	195	Jan 29	190 1/2	Feb 17	226	226														
62 1/2	Aug	02	6	Jul	03	8 1/2	Feb 15	5 1/2	Jan 19	21 1/2	21 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	850		
13 1/2	Dec	02	2 1/2	Dec	03	5 1/2	Jan 27	2 1/2	Jan 8	10 1/2	10 1/2	4	4	4	4	4	4	4	4	4	4	4	4	100	
43 1/2	Sep	02	10	Dec	03	18 1/2	Jan 27	11 1/2	Jan 5	35 1/2	35 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2380		
49 1/2	Apr	00	4	Dec	03	9 1/2	Jan 27	7 1/2	Feb 9	10 1/2	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2862		
80 1/2	Jul	01	23 1/2	No	03	29 1/2	Jan 23	28 1/2	Jan 19	44 1/2	44 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200		
36 1/2	Apr	02	10	Dec	03	23 1/2	Feb 16	16 1/2	Jan 6	30 1/2	29 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2315		
00 1/2	Apr	02	67 1/2	Dec	03	80 1/2	Jan 27	75 1/2	Jan 6	95	94 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	695		
8	Jun	01	2 1/2	Mr	03	3	Jan 22	3	Jan 8	5 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300		
81 1/2	Jan	02	23 1/2	Mr	03	23 1/2	Jan 22	23 1/2	Jan 8	22 1/2	23 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	4068		
69	Apr	01	34 1/2	Jun	00	51 1/2	Jan 28	46	Feb 25	52 1/2	52 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1930		
104 1/2	Jun	01	80 1/2	Dec	03	94 1/2	Jan 28	88 1/2	Jan 6	97 1/2	96 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90		
185	Dec	02	26	Mr	01	112	Feb 11	110	Jan 21																
101	Dec	02	73	Apr	01	91	Jan 13	85	Jan 6	97 1/2	97 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	3022 1/2		
153	Jun	01	95 1/2	Mr	00	131 1/2	Jan 25	123 1/2	Feb 24	133 1/2	133 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	275		
130	Jul	01	107	Mr	00	126 1/2	Jan 30	123 1/2	Jan 4	121 1/2	121 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2			
100	Apr	01	77 1/2	No	03	86 1/2	Jan 18	82	Jan 6	83 1/2	83 1/2														
186	Apr	02	117 1/2	Dec	03	130 1/2	Jan 25	121	Feb 16	142	142	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			
161 1/2	Mr	02	128 1/2	My	03	135 1/2	Jan 14	130 1/2	Jan 4	142	142	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2			
2 1/2	Dec	02	7 1/2	Dec	03	12 1/2	Jan 12	10	Jan 4	14 1/2	14 1/2														
82 1/2	Jul	00	65	Dec	03	71 1/2	Jan 28	69	Jan 25	84 1/2	84 1/2	65	65	65	65	65	65	65	65	65	65	65	65		
91 1/2	Apr	00	58	Dec	03	78 1/2	Jan 5	61	Feb 20	125 1/2	119 1/2	65	61	61	61	61	61	61	61	61	61	61	61	1215	
48 1/2	My	02	16	Sep	00	27	Jan 22	27	Jan 22			69	69	69	69	69	69	69	69	69	69	69	69		
77 1/2	My	02	40 1/2	Jan	00	54	Jan 21	54	Jan 21																
96	Feb	02	90	Sep	00					69	69														
98 1/2	Sep	02	18 1/2	Jan	00	70 1/2	Feb 2	64	Feb 24	87 1/2	84 1/2	66 1/2	64	64	64	64	64	64	64	64	64	64	64	9771 1/2	
108	My	01	58 1/2	Jan	00	92 1/2	Jan 22	87 1/2	Jan 6	100 1/2	99 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1331	
118 1/2	Aug	03	106	Dec	03	110 1/2	Jan 22	104 1/2	Feb 18																
118 1/2	Sep	02	55 1/2	Jan	00	85 1/2	Jan 27	73 1/2	Feb 24	98 1/2	95 1/2	76 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	9911 1/2	
99	Sep	02	72 1/2	Jan	00	92	Jan 28	87 1/2	Feb 19	93 1/2	93 1/2														
108 1/2	Jan	02	108 1/2	Jan	02																				
86 1/2	Dec	02	20 1/2	Sep	03	52 1/2	Jan 2	38	Feb 24	69 1/2	66 1/2	41 1/2	38	38	38	38	38	38	38	38	38	38	38	9979 1/2	
288	Aug	02	140	Sep	03	208 1/2	Jan 15	17	Jan 7	24	24														
165	Jan	00	5	Dec	03	7	Jan 23	6	Feb 5	14 1/2	14 1/2														
150	Feb	03	52	Feb	00	127	Jan 12	120	Feb 8	147 1/2	147 1/2														
160	Feb	03	92	Jan	00	49 1/2	Feb 23	47 1/2	Feb 19	51 1/2	50 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2					

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Feb. 27, 1903.		Week Feb. 28, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sal for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low		
72	Feb '03	51	De '03	58 1/2	Jan 14	48	Feb 18	72	72	General Chemical	47 1/2	48	40	49	40	49	43	49	43	49	43	49		
103	Apr '02	95	Oct '03	94	Feb 23	94	Feb 23	101	101	do prof.	92	98	94	94	90	98	90	98	90	98	90	98		
334	Apr '02	120	Jan '00	179 1/2	Jan 23	156 1/2	Feb 24	199 1/2	199 1/2	General Electric	163	163	158	163	156 1/2	158 1/2	158	160	158	161	158	161	158	7230
100	Jan '03	144 1/2	Jun '00	177	Jan 6	177	Jan 6	200	200	Gold & Stock Tel.	160	160	155	180	155	180	155	180	155	180	155	180		
75	May '02	40	No '00							Great Northern pf	160	180	155	180	155	180	155	180	155	180	155	180		
115 1/2	Jan '00	99 1/2	De '01							Green Bay & W.														
102 1/2	Jul '00	98	Apr '03							H B Clafin Co.														
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	70	Feb 11	106 1/2	103 1/2	do 2d pref.	72 1/2	76	72 1/2	76	70	73	71	76	71	76				
99 1/2	Apr '03	58	Jan '00	85	Jan 17	80 1/2	Feb 24	99	98 1/2	Hocking Valley	81	82	81	81	80 1/2	81 1/2	80	80 1/2	78 1/2	80 1/2	850			
11	Apr '01	51	De '03	50 1/2	Jan 17	50 1/2	Jan 17	145	140 1/2	do prof.	47 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51				
173 1/2	Aug '02	119	Jan '00	134 1/2	Jan 28	126 1/2	Feb 24	145	140 1/2	Homestead Min.	127 1/2	127 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	4096		
108	Mr '01	99	Jan '00	14 1/2	Jan 25	10 1/2	Jan 6	12	11	do Leased L.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			
28	Mr '01	9	Jun '03	14 1/2	Jan 25	10 1/2	Jan 6	12	11	Internal Paper	11	11	11	11	11	11	11	11	11	11	900			
81 1/2	Sep '01	57 1/2	No '03	87 1/2	Jan 22	64 1/2	Feb 9	74	74	do prof.	64 1/2	65 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1640			
189	Apr '02	23	No '03					44	54	Inter Power Co.	23	50	23	50	23	50	23	50	23	50				
37 1/2	Mr '02	24 1/2	Jan '01	37	Jan 30	31	Jan 2	31	34	Inter Stm Pump	33	40	33	40	33	40	33	40	33	40				
95	Oct '02	70	Oct '03	72	Jan 12	71 1/2	Feb 9	74	74	do prof.	71 1/2	78	71 1/2	78	71 1/2	78	71 1/2	78	71 1/2	78				
51 1/2	Aug '02	11 1/2	Jan '00	22 1/2	Jan 8	17	Feb 18	44 1/2	43 1/2	Iowa Central	17	18	17	17	17	17	17	17	17	17	18	18	700	
90 1/2	Apr '02	30 1/2	Oct '03	42	Jan 14	32	Feb 25	69 1/2	69 1/2	do prof.	35	38	33	36	32	34	33	38	33	38				
90 1/2	Aug '02	10	Jan '00	29	Jan 29	26 1/2	Feb 10	41	41	Joliet & Chicago	17 1/2	29	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19				
88	Aug '02	62 1/2	Oct '03	69	Jan 21	65	Feb 8	82 1/2	80 1/2	Kanawha & Mich.	67	65	65	65	65	65	65	65	65	65	600			
39	Aug '02	7	Sep '00	21	Jan 21	16 1/2	Feb 24	33 1/2	31 1/2	K C, Ft S & M pf.	67	67	65	65	65	65	65	65	65	65	150			
62 1/2	Apr '02	27 1/2	Sep '00	35 1/2	Jan 19	33	Jan 19	58 1/2	57 1/2	Kan City South	17	19	16 1/2	18	16 1/2	18	16 1/2	18	16 1/2	18				
11	Sep '02	14 1/2	Oct '00	14 1/2	Jan 11	10 1/2	Jan 11	36 1/2	36 1/2	do prof.	32 1/2	33	33	33	32	31	32	31	32	31				
84	Apr '02	14 1/2	Oct '00	14 1/2	Jan 11	10 1/2	Jan 11	36 1/2	36 1/2	Keweenaw & Do.	15	15	15	15	15	15	15	15	15	15	100			
14	Feb '02	7	De '00							do prof.	40	50	40	50	40	50	40	50	40	50				
40	Feb '00	10	No '00	9	Jan 29	9	Jan 29			Kingsn & Pen														
40	Feb '00	10	No '00	9	Jan 29	9	Jan 29			do 1st pref.														
100	Feb '00	48	No '00	52	Feb 19	48 1/2	Jan 5			Kokoberker Ice			52		52		52		52					
100	Feb '00	48	No '00	52	Feb 19	48 1/2	Jan 5			Laclede Gas	80	100	80	100	75	95	95	95	90	100	100			
110	Jan '02	95	Jan '01	104	Feb 3	95	Feb 25	47 1/2	47 1/2	Lake Erie & W.	27	30	28 1/2	26 1/2	28	26	28	26	27	27	100			
128	Feb '02	83 1/2	Mr '00	95	Feb 23	95	Feb 23	117	116	do prof.	95	110	95	110	95	110	95	110	95	110	100			
91 1/2	Apr '02	47 1/2	Jan '00	55 1/2	Jan 22	50	Feb 6	78 1/2	78 1/2	Lake Shore	250	300	250	300	250	300	250	300	250	300	100			
159 1/2	Apr '02	68 1/2	Sep '00	111 1/2	Jan 22	101	Feb 23	125 1/2	122	Long Island	47	54	47	54	47	54	46	54	46	54	9471			
22	Apr '01	64	Jan '00	111 1/2	Jan 22	101	Feb 23	125 1/2	122	Louisville & Nash	102 1/2	102 1/2	101	103	101	102	101	102 1/2	101 1/2	102 1/2	101 1/2			
128	No '02	83 1/2	Mr '00	95	Feb 23	95	Feb 23	117	116	Manhattan Beach	6 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9	6 1/2	9	5507			
110	De '02	67 1/2	De '01	110	Feb 25	110	Feb 25	140 1/2	139 1/2	Maryland Coal pf.	115	125	110	118	110	115	110	110	108	118	295			
188	Mr '02	181	No '01							Mergenthaler Lan														
124 1/2	Jul '02	70 1/2	Jul '03	92	Jan 21	83	Feb 8	121	118	Met Securities	86	86	84	85	84	84	84	84	84	85 1/2	84	1390		
182	Feb '00	99 1/2	Sep '00	124 1/2	Jan 21	114	Feb 24	139 1/2	135	Met W & St. Chi.	116	116	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	114 1/2	4370			
43	Jan '02	17	De '00	17 1/2	Jan 15	16	Jan 15	34 1/2	34 1/2	do prof.	47	50	45	48	45	48	45	48	45	48				
93	Sep '01	51 1/2	De '03							Mexican Central	10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11300			
31 1/2	Mr '02	8 1/2	No '03	14 1/2	Jan 11	9 1/2	Feb 25	27 1/2	26 1/2	Michigan Central	128	141	128	141	128	141	128	141	128	141	500			
192	Apr '02	102	My '03	138	Feb 26	122	Jan 22	106 1/2	102 1/2	Min & St Louis	55	60 1/2	58	62	58	62	58	62	58	62				
115	Apr '02	83	No '03	94 1/2	Jan 21	90	Jan 21	118	113	do prof.	55	60 1/2	58	62	58	62	58	62	58	62				
127 1/2	Apr '02	83	No '03	94 1/2	Jan 21	90	Jan 21	118	113	M. St P & S S M	60 1/2	60 1/2	59	61 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	2295			
84	No '02	14	Sep '00	67	Jan 20	55	Jan 4	78	75 1/2	do prof.	118 1/2	118 1/2	118	122	118	117	117	118	120	118	320			
139	Sep '02	47	Oct '00	126 1/2	Jan 28	117	Feb 25	130	127	Mo. Kan & Tex.	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	2495			
354	Sep '02	25 1/2	Sep '00	19	Jan 21	14 1/2	Feb 24	28 1/2	27	do prof.	35 1/2	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	1900			
89 1/2	Sep '02	25 1/2	Sep '00	19	Jan 21	14 1/2	Feb 24	28 1/2	27	Missouri Pacific	88 1/2	89	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	4790			
125 1/2	Sep '02	38 1/2	Jan '00	95 1/2	Jan 22	87	Feb 24	113 1/2	110 1/2	Mobile & Birm pf.	180	190	180	190	180	190	180	190	180	190				
198 1/2	Apr '02	183 1/2	Jan '00	185	Jan 251																			

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Feb. 27, 1903.		Week Feb. 26, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Fri.	Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low			
81 1/2	Sep '02	29	My '01	52 1/2	Jan 22	42 1/2	Feb 24	64 1/2	61 1/2	45 1/2	42 1/2	Southern Pacific	44 1/2	45	42 1/2	45 1/2	43	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	128795		
91 1/2	Aug '02	10 1/2	Jun '00	23 1/2	Jan 27	18 1/2	Feb 24	35 1/2	34	19 1/2	18 1/2	Southern Railway	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	43 1/2	12475		
98 1/2	Apr '02	49 1/2	Jun '00	88 1/2	Jan 22	77 1/2	Jan 9	95 1/2	94 1/2	80	77 1/2	do prof	78 1/2	80	77 1/2	78 1/2	78 1/2	78 1/2	79 1/2	78 1/2	78 1/2	4215			
96 1/2	Mr '03	85	Jun '03	92	Jan 26	90	Feb 25	90	90	90	90	S. R. M. & O. etc.	88 1/2	91 1/2	88 1/2	93	90	90 1/2	93 1/2	100	100				
10 1/2	Jan '00	3 1/2	Mr '01	1 1/2	Feb 24	6 1/2	Jan 9	6 1/2	5 1/2	1 1/2	1 1/2	Stand Hope & T.	1 1/2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100			
42	Apr '03	40	Apr '03									Syracuse Light & Heat													
104	Feb '00	25 1/2	No '03	41	Jan 27	34 1/2	Feb 24	67 1/2	66	35 1/2	34 1/2	Tenn Coal & Iron	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	3900				
54 1/2	Sep '02	13 1/2	Jun '00	37 1/2	Jan 23	21 1/2	Feb 23	42 1/2	39 1/2	23 1/2	21 1/2	Texas Pacific	22 1/2	23 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5520			
144 1/2	Feb '02	11 1/2	Jan '00	29	Jan 22	27	Feb 9	39 1/2	39 1/2			do Land Tr	25	25	25	25	25	25	25	25	25	25			
135 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 13	119 1/2	Feb 10			120	120	Third Avenue	120 1/2	122 1/2	120	120	118 1/2	120	118 1/2	120	118 1/2	120	100		
20	Jun '02	10	Jan '00									do	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100			
38 1/2	Oct '02	17 1/2	Oct '03	29	Jan 21	20	Feb 23			20	20	Tol. Ry. & Light.	20	21	20	21	20	21	20	21	20	21	100		
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan 23	22	Feb 20	29 1/2	29	24 1/2	22	Tol. St. L. & W.	22	23 1/2	22	23 1/2	22	23 1/2	23	24 1/2	24 1/2	24 1/2	900		
49 1/2	Sep '02	24	Sep '03	39 1/2	Jan 13	32	Feb 24	45 1/2	43 1/2			do prof	33 1/2	34	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	1140			
129	Aug '02	61 1/2	Jul '00	95 1/2	Jan 21	87 1/2	Feb 23	120 1/2	119	88	87 1/2	Twin City R. T.	89	89 1/2	87 1/2	87 1/2	87 1/2	88	88	88	88	88	1180		
160	No '01	138	Jan '00									do prof													
25	Feb '00	4 1/2	Jul '03	5 1/2	Jan 20	4 1/2	Feb 23	14 1/2	13 1/2	4 1/2	4 1/2	Union B. & P. Co.			4 1/2	4 1/2						150			
85	Apr '02	56 1/2	My '00	58 1/2	Jan 4	45	Feb 24	78 1/2	77 1/2	48 1/2	45	do prof										200			
133	My '01	44 1/2	Jun '00	82 1/2	Jan 22	72 1/2	Feb 24	99 1/2	96 1/2	78 1/2	72 1/2	Union Coal	78 1/2	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	128510			
99 1/2	My '01	70 1/2	Jun '00	91 1/2	Jan 29	86 1/2	Feb 25	93 1/2	91 1/2	89 1/2	86 1/2	do prof	89 1/2	89 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1000			
110 1/2	Feb '03	94	Oct '03	97	Feb 15	96	Feb 5	109 1/2	108 1/2	98 1/2	96	United Fruit	96	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	200			
282 1/2	Aug '03	272 1/2	Jan '00									U. N. J. R. & Con.	9	10	9	10	9	10	9	10	9	10			
24	Oct '02	9	De '03	12	Jan 15	9	Feb 17	21 1/2	21 1/2			U. N. Ry. Invt. Co.	44 1/2	47 1/2	44 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2			
68	No '02	30	Jul '03	47 1/2	Jan 22	43 1/2	Feb 6	60 1/2	60 1/2			U. S. C. I. Pipe													
17	Oct '02	6	Sep '03	6 1/2	Jan 25	6 1/2	Feb 18	15 1/2	14 1/2			do prof													
59	Apr '02	33	No '03	46	Jan 22	41	Feb 16	55 1/2	53 1/2			U. S. Express	108	110	100	105	100	100	100	103	103	130			
160	Aug '02	45	Mr '00	110	Jan 22	101	Feb 24	145 1/2	145	100	100	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2160			
19	Jan '00	9	Sep '03	8 1/2	Jan 25	6 1/2	Feb 23	13 1/2	13			U. S. Realty & Con.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2420			
96 1/2	My '03	65	Jun '00	79 1/2	Jan 25	75 1/2	Jan 4	94 1/2	90 1/2	77 1/2	75 1/2	do prof	53	53 1/2	51 1/2	53	50 1/2	52	49 1/2	51	59 1/2	5920			
32	Oct '02	4	De '03	9 1/2	Jan 21	4 1/2	Jan 15	27 1/2	25 1/2	7 1/2	7 1/2	U. S. Rubber													
75 1/2	Oct '02	80 1/2	No '03	57 1/2	Feb 3	40	Jan 14	72	70	53 1/2	49	do prof	53	53 1/2	51 1/2	53	50 1/2	52	49 1/2	51	49 1/2	5920			
44 1/2	Mr '02	45	Jun '03									U. S. Steel	10 1/2	12 1/2	10 1/2	12 1/2	12	12 1/2	11 1/2	11 1/2	10	10			
104 1/2	Jan '00	30 1/2	Jul '03	54 1/2	Jan 27	41	Jan 4	58 1/2	54 1/2	47 1/2	46	U. S. Shipbuilding	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	1000			
4	My '03	1	Sep '03									do prof													
1	Sep '03	1	Sep '03									U. S. Steel	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	13000		
55	Apr '01	10	No '03	12 1/2	Jan 2	9 1/2	Jan 6	39 1/2	38 1/2	11	10 1/2	do prof	56	56 1/2	55 1/2	56 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	11945			
101 1/2	Apr '01	49 1/2	No '03	60	Jan 22	54 1/2	Feb 1	88 1/2	87 1/2	56 1/2	54 1/2	Va. Car Chemical	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2300			
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan 28	27	Jan 2	65 1/2	63 1/2	27 1/2	27 1/2	do prof	100	105	100	105	100	100	100	105	105	150			
134 1/2	Sep '02	50	Aug '00	106 1/2	Jan 26	98	Jan 7	128 1/2	128 1/2	100	100	Va. Iron Coal & C.	16	20	16	20	16	20	16	20	16	20			
39 1/2	Feb '03	17	Sep '03	5 1/2	De '03							Vulcan Detinning													
33 1/2	Jan '03	5 1/2	De '03									do prof													
81 1/2	De '02	70	Sep '03									Wabash	18	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2100			
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan 27	17	Feb 24	32 1/2	30 1/2	18 1/2	17	do prof	33	34 1/2	32 1/2	33 1/2	34 1/2	32 1/2	34 1/2	33 1/2	33 1/2	11100			
55 1/2	Feb '03	10	Jun '00	41	Jan 25	32 1/2	Feb 24	55 1/2	52 1/2	34 1/2	33 1/2	Wells Fargo Ex.	205 1/2	216	205 1/2	216	205 1/2	216	205 1/2	216	205 1/2	216			
256	Aug '02	120	Jun '00									W. U. Telegraph	87	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	1500		
100 1/2	My '01	80 1/2	Sep '03	89	Jan 27	86 1/2	Jan 6	89 1/2	89	87 1/2	86 1/2	W. & A. House	159	159	154	155	155	159 1/2	157	157	157	3920			
233	Sep '02	180	Oct '03	173 1/2	Jan 21	154	Feb 23	210	210	159 1/2	154	do 1st pref inc.	170	200	170	200	170	200	170	200	170	200			
234	Apr '02	150	No '01	148	Jan 28	132	Jan 8					Wheeling & L. E.	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	170		
30 1/2	Sep '02	8	Jun '00	19 1/2	Jan 22	14 1/2	Feb 23	27 1/2	26 1/2	14 1/2	14 1/2	do 1st pref inc.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	775			
46	Apr '02	40 1/2	No '03	52 1/2	Jan 22	42	Feb 24	61 1/2	60	46 1/2	44 1/2	do 2d pref inc.	25	25 1/2	23	23 1/2	23	24 1/2	24 1/2	24 1/2	24 1/2	1180			
42 1/2	Sep '02	20	Sep '03	29 1/2	Jan 22	22	Feb 24	37 1/2	36 1/2	25 1/2	22	Wisconsin Cen.	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	2340			
31 1/2	Aug '02	10	Sep '00	21 1/2	Jan 20	16 1/2	Jan 4	28 1/2	26 1/2	18 1/2	17 1/2	do prof	40	43 1/2	40	43 1/2	40	43 1/2	40	43 1/2	40	43 1/2	1870		
67 1/2	Sep '00	30	Sep '00	47 1/2	Jan 27	38	Jan 4	53 1/2	51 1/2	42	40														

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.				Week Feb. 27, 1903.				Week Feb. 26, 1904.				ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Fri.	Sales for Week		
High		Low		High		Low		High		Low		High		Low			Low		High		Low		High		Low		High				Low	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			High	Low
109	Feb '01	101 1/2	Sep '03	103	Jan 26	102	Jan 4	Adams Exp 4s.	102 1/2					102 1/2		103		103		102 1/2												
102	Jun '01	90	No '03	97	Feb 15	100	Jan 9	Am. Cotton Oil 4 1/2	94 1/2					94 1/2		94 1/2		94 1/2		94 1/2												
100	Feb '02	86	Oct '03	81 1/2	Jan 23	70	Jan 4	Am. Hide & L. 6s.	81	81				81 1/2		81		81		81												
101	Mr '01	90	Jan '00	93 1/2	Jan 23	92	Jan 13	Am. Arbor 4s.	92 1/2	92				92	93	92	92	93	92	92	92	92	92	92	92	92	92	92	20			
105 1/2	Mr '02	97 1/2	Oct '03	100 1/2	Jan 9	98 1/2	Jan 6	A. T. & S. F. 4s.	99 1/2	99 1/2				99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	168 1/2				
97	Jul '02	84	Jul '03	89 1/2	Jan 29	87 1/2	Jan 6	do stamped.	88	88				88	88	87 1/2	87 1/2	87	87	88	87 1/2	87	87	88	87 1/2	88	87 1/2	28 1/2				
95	Apr '03	89 1/2	Sep '03	94 1/2	Jan 23	92 1/2	Feb 9	Atl. Coast Line 4s.	92 1/2	92 1/2				92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	75 1/2				
98 1/2	Do	91 1/2	Jul '03	95 1/2	Jan 21	92 1/2	Feb 23	B. & O. prior 3 1/2	93 1/2	93 1/2				92 1/2	93 1/2	93	93	92 1/2	93	92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	32 1/2				
94	Sep '03	87 1/2	Jan '00	90	Jan 22	100 1/2	Feb 23	do general 4s.	101	101				101	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	29 1/2				
101	Feb '02	93 1/2	Dec '03	97 1/2	Feb 2	96	Feb 2	do 2d pref. 4 1/2	95 1/2	95 1/2				95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	22 1/2				
92 1/2	Do	85 1/2	Sep '00	89	Jan 20	87 1/2	Feb 11	do S. W. & D. V. 3 1/2	88	87 1/2				87 1/2	87 1/2	87	88	87 1/2	88	87 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	43 1/2				
110 1/2	Feb '01	99 1/2	No '03	102	Jan 14	100	Feb 11	B. Klyn. R. T. 5s.	100	102				100	102	100	102	100	102	100	102	100	102	100	102	100	102	62 1/2				
105	Jul '02	91 1/2	Sep '00	103 1/2	Jan 23	100	Feb 8	B. Klyn. U. Elev. 5s.	100 1/2	100 1/2				100 1/2	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	10 1/2				
108 1/2	Apr '02	103 1/2	Jan '00	112 1/2	Jan 27	113 1/2	Jan 27	B. Klyn. R. T. 5s.	111	113 1/2				113	113	113	113	113	113	113	113	113	113	113	113	113	113	1 1/2				
119 1/2	Feb '02	109 1/2	Jan '00	117 1/2	Jan 22	115 1/2	Jan 18	B. & P. 5s.	115 1/2	115 1/2				115 1/2	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	115	115 1/2	1 1/2				
109 1/2	Do	102	Jul '03	103 1/2	Jan 26	102 1/2	Jan 6	Canada So. lat 5s.	102 1/2	102 1/2				102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	29 1/2				
111	Jan '01	104 1/2	Sep '03	107 1/2	Jan 21	106 1/2	Jan 6	do 2d 5s.	107	107 1/2				107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	4 1/2				
113 1/2	Apr '02	88 1/2	Feb '00	106 1/2	Jan 23	103 1/2	Jan 6	Cent. of Gas 5s.	105 1/2	105				105 1/2	105	105	105	105	105	105	105	105	105	105	105	105	105	17 1/2				
89 1/2	Apr '02	89 1/2	Jan '00	90	Jan 20	71 1/2	Feb 20	do 2d pref. 10s.	87	87				87	87	85	85	85	85	85	85	85	85	85	85	85	85	1 1/2				
84 1/2	Apr '02	84 1/2	Jan '00	84 1/2	Jan 20	71 1/2	Feb 20	do 2d pref. 10s.	87	87				87	87	85	85	85	85	85	85	85	85	85	85	85	85	1 1/2				
81	Apr '02	81	Jan '00	81	Jan 20	71 1/2	Feb 20	do 3d pref. 10s.	87	87				87	87	85	85	85	85	85	85	85	85	85	85	85	85	1 1/2				
141	Apr '02	117 1/2	Jan '00	131 1/2	Jan 26	128 1/2	Jan 6	Cent. of N. J. 6s.	129 1/2	129 1/2				129 1/2	131 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1 1/2				
103 1/2	Jul '01	89	No '03	101 1/2	Jan 23	97 1/2	Feb 19	Cent. Pac. lat 4s.	97 1/2	97 1/2				97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	21 1/2				
103 1/2	Feb '02	95 1/2	Jan '00	104 1/2	Jan 22	102 1/2	Jan 6	do 3d pref. 4 1/2	103 1/2	103 1/2				103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	20 1/2				
94	Jan '01	79 1/2	Oct '03	84	Feb 16	81 1/2	Jan 6	Chi. & Alton 3s.	83 1/2	83 1/2				83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	20 1/2				
87 1/2	Jul '01	70 1/2	Aug '00	77 1/2	Jan 24	74 1/2	Jan 6	do 3d 1/2	75 1/2	75 1/2				75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	5 1/2				
100 1/2	Apr '02	100 1/2	Jan '00	100 1/2	Jan 20	71 1/2	Feb 20	C. & E. 11 1/2	91 1/2	91 1/2				91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	15 1/2				
13	Apr '02	100 1/2	Jan '00	100 1/2	Jan 20	71 1/2	Feb 20	do 2d 1/2	104 1/2	105				104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2				
127	Apr '01	112 1/2	Jan '00	116 1/2	Feb 9	115 1/2	Jan 8	C. & E. 11 1/2	116	116				116	116	116	116	116	116	116	116	116	116	116	116	116	116	27 1/2				
117	Jul '02	108 1/2	Aug '03	109 1/2	Jan 25	108 1/2	Jan 7	C. M. & S. P. 6s.	108 1/2	108 1/2				108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2				
122 1/2	My '00	108 1/2	Aug '03	116 1/2	Jan 25	114 1/2	Jan 7	do C. P. & W. 5s.	115 1/2	115 1/2				115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2				
121 1/2	Apr '02	111 1/2	Jan '00	111 1/2	Jan 14	109 1/2	Jan 7	do C. & P. 6s.	110	110				110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	1 1/2			
121 1/2	Jun '00	110 1/2	Aug '03	110 1/2	Jan 25	110 1/2	Jan 25	do So. Minn. 6s.	110 1/2	110 1/2				110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2				
120 1/2	Mr '00	109 1/2	Aug '03	109 1/2	Feb 2	109 1/2	Feb 2	do South Div. 5s.	109 1/2	109 1/2				109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2				
111	Oct '01	95 1/2	Aug '03	99 1/2	Jan 28	98 1/2	Jan 18	C. & N. W. 3 1/2	98 1/2	98 1/2				98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	5 1/2				
112 1/2	Mr '00	98 1/2	Aug '03	98 1/2	Jan 28	98 1/2	Jan 18	do extended 4s.	102	102				102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102			
89 1/2	Apr '02	89 1/2	Oct '03	85 1/2	Jan 20	78 1/2	Jan 6	C. & E. 11 1/2	80	79 1/2				80	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80				
113 1/2	Apr '02	99 1/2	Aug '03	104 1/2	Jan 21	101 1/2	Jan 7	do general 4s.	103	103				103	103	103	103	103	103	103	103	103	103	103	103	103	103	84 1/2				
87 1/2	Do	87 1/2	Dec '03	74 1/2	Jan 22	66 1/2	Jan 7	do col. 4s.	67 1/2	67 1/2				67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	125 1/2				
98	Mr '01	71 1/2	Jul '03	82 1/2	Jan 27	78 1/2	Jan 4	C. Ter. Trans. 4s.	82 1/2	81 1/2				82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	23 1/2				
105 1/2	Apr '01	100 1/2	Jun '00	101 1/2	Feb 19	100 1/2	Jan 8	C. O. & Pac. 6s.	98 1/2	97 1/2				97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	8 1/2				
111 1/2	Apr '02	60 1/2	No '03	79 1/2	Feb 4	69 1/2	Jan 5	do St. L. Div. 4s.	73	73				73	73	73	73	73	73	73	73	73	73	73	73	73	73	5 1/2				
87 1/2	Apr '01	64 1/2	Dec '03	63 1/2	Jan 19	56 1/2	Jan 5	Col. Fuel conv. 5s.	72 1/2	74				72 1/2	74	72 1/2	74	72 1/2	74	72 1/2	74	72 1/2	74	72 1/2	74	72 1/2	74	5 1/2				
97	Jul '02	78 1/2	Sep '00	89 1/2	Jan 26	84 1/2	Feb 24	Col. Midland lat 4s.	84 1/2	84 1/2				84 1/2	84 1/2	84 1/2																

Sales
for
Week

128795

12475

4215

100

100

3900

5690

100

100

1140

1180

128510

1093

200

5380

2180

2430

5690

150

1060

13025

119465

2100

150

1586

3920

170

775

1160

2100

1570

Sales
for
Week

2.0

5.0

168.0

28.0

75.0

22.0

39.0

43.0

62.0

3.0

29.0

4.0

17.0

2.0

1.0

20.0

5.0

15.0

27.0

1.0

5.0

134.0

84.0

125.0

23.0

2.0

5.0

388.0

20.0

5.0

4.0

3.0

21.0

10.0

45.0

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Feb. 27, 1904.		Week Feb. 28, 1904.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low			Low	High	Low	High	Low	High	Low	High	Low	High	Low					
113	Jan '02	102 1/2	Sep '00	106 1/2	Jan 8	105 1/2	Feb 9	108 1/2	108 1/2	106	105 1/2	106	105 1/2	105 1/2	105 1/2	106	106	106	106	106	106	106	106	8.0			
119	Apr '02	108	Aug '01	108 1/2	Feb 4	109 1/2	Jan 8	115	114	109 1/2	111	109 1/2	111	109 1/2	111	109 1/2	111	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
97	Mr '02	88	De '02	89	Feb 5	89	Feb 6	115	114	109 1/2	111	109 1/2	111	109 1/2	111	109 1/2	111	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
74	Mr '02	61	Oct '00	70	Jan 9	68 1/2	Jan 10	71 1/2	70 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	68 1/2		
95	Apr '01	81	No '03	87 1/2	Jan 20	82 1/2	Feb 24	89 1/2	88 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2		
111	Jul '01	102 1/2	Oct '00	106 1/2	Jan 26	105 1/2	Feb 9	107 1/2	107 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2		
125	De '00	115 1/2	Aug '01	119 1/2	Feb 16	115 1/2	Jan 13	119 1/2	119 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2		
120	De '00	108 1/2	Jan '00	112	Jan 26	110 1/2	Jan 8	119 1/2	119 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2		
111 1/2	My '00	98	Jul '00	103 1/2	Jan 22	100	Jan 11	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
103 1/2	Aug '02	98 1/2	Oct '00	98 1/2	Feb 2	99	Jan 2	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
104 1/2	Jun '01	96 1/2	Jan '00	98 1/2	Jan 21	98	Feb 10	100 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
92 1/2	My '03	84	Oct '02	82	Jan 28	89	Jan 2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
107 1/2	Mr '02	99	My '00	104	Feb 15	102	Jan 4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
122 1/2	De '00	110 1/2	Oct '00	115 1/2	Jan 21	112 1/2	Feb 6	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
99	Aug '02	88	De '02	92 1/2	Jan 23	89 1/2	Jan 12	98 1/2	98 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
90	Jun '01	85	Jul '02	71 1/2	Jan 9	64	Feb 10	77	77	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2		
88 1/2	Jun '01	12 1/2	Jul '03	18 1/2	Jan 11	12 1/2	Feb 24	77	77	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		
27	Jun '01	7	Oct '03	9 1/2	Jan 11	7	Feb 10	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17		
98 1/2	Jul '02	91	De '03	96	Jan 21	91	Feb 16	95 1/2	95 1/2	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92		
124 1/2	Apr '02	109	Aug '03	115 1/2	Jan 22	114 1/2	Feb 19	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2		
106 1/2	Feb '02	92	Sep '03	98	Jan 28	97	Feb 24	100 1/2	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
87 1/2	Jul '02	84	Sep '00	81	Jan 22	75 1/2	Feb 24	82 1/2	82 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
89 1/2	Jun '01	94	Jan '00	107	Jan 29	104 1/2	Jan 6	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2		
110	Jun '01	90	Aug '03	95 1/2	Jan 17	101 1/2	Jan 2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
81 1/2	Mr '02	73	De '02	76 1/2	Jan 23	73	Feb 19	77 1/2	77 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2		
104 1/2	My '02	98	Jul '01	101	Feb 24	100	Feb 8	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
116	Mr '02	104 1/2	Apr '01	113	Feb 19	112	Jan 8	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
111 1/2	Jun '00	95	Jul '03	98 1/2	Jan 29	96 1/2	Feb 19	103 1/2	103 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
99	Jan '00	87	Jul '03	90	Jan 28	86	Feb 19	91 1/2	91 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
98	Apr '00	86	Oct '03	90	Jan 28	87	Feb 11	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
109 1/2	Mr '01	100	Oct '03	104	Jan 22	103	Jan 11	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
98 1/2	Jan '02	87	Aug '03	93 1/2	Jan 26	90	Feb 24	94 1/2	94 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
116 1/2	Apr '02	102 1/2	Aug '03	108 1/2	Jan 20	107	Jan 6	111 1/2	111 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
108	Jan '01	97	Sep '03	103 1/2	Jan 17	101 1/2	Jan 2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
104 1/2	Feb '02	90 1/2	Jan '00	98	Feb 15	96 1/2	Jan 4	101 1/2	101 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
95 1/2	Jul '02	87 1/2	Oct '03	90 1/2	Jan 22	87 1/2	Feb 25	92 1/2	92 1/2	89 1/2	89 1/2																
75 1/2	Jul '02	63 1/2	Sep '03	73	Jan 22	70 1/2	Feb 20	73 1/2	73 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2		
101	Apr '01	87 1/2	Aug '03	94	Jan 26	90 1/2	Jan 6	94 1/2	94 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
105 1/2	Apr '01	96 1/2	Sep '03	100	Jan 25	98 1/2	Feb 24	101 1/2	101 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
119 1/2	Apr '02	109 1/2	Aug '03	115 1/2	Jan 22	114 1/2	Feb 19	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2		
98 1/2	De '02	87 1/2	Sep '03	96 1/2	Jan 28	90 1/2	Feb 24	95 1/2	94 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
114 1/2	Mr '02	101 1/2	Jul '01	107 1/2	Feb 9	105	Jan 16	111 1/2	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
112 1/2	Sep '01	103 1/2	Apr '03	107 1/2	Feb 5	104 1/2	Feb 23	105 1/2	104 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
102 1/2	Mr '02	84 1/2	Jan '00	98	Jan 26	95 1/2	Jan 13	100	97 1/2	97 1/2	96																

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Det. So. Ohio So. Div. 1st g. 4s, 1941. *MS	84 Feb 26	83 1/2 Feb 4	86
Duluth & Iron Range 1st g. 5s, 1937. *AO	111 1/4 Jan 25	110 3/4 Jan 11	110
Duluth, South Shore & At. g. 5s, 1937. *JJ	111 Jan 28	111 Jan 28	109 1/2
Elgin, Jol. & East. 1st g. 5s, 1941. *MN	115 Jan 13	115 Jan 13	114
Erie 3d ext. g. 4s, 1923. *MS	111 Jan 14	110 1/2 Feb 10	111 1/4
Do 4th ext. g. 5s, 1920. *MS	114 1/2 Jan 11	114 1/2 Jan 11	114 1/2
Do 1st con. g. 7s, 1920. *MS	135 1/2 Jan 27	135 1/2 Jan 13	136 1/2
Do Chicago & Erie 1st g. 5s, 1932. *MN	118 1/2 Jan 20	117 1/2 Jan 18	117 1/2
Long Dock con. g. 5s, 1935. *AO	131 Feb 4	131 Feb 4	131 1/2
N.Y. & W. Lake 1st g. 5s, 1940. *MN	113 1/2 Jan 12	113 1/2 Jan 12	113 1/2
N.Y. & G. W. Lake 1st g. 5s, 1940. *MN	108 1/2 Jan 6	108 1/2 Jan 6	108 1/2
N.Y. & W. Lake 1st g. 5s, 1937. *JJ	109 1/2 Jan 10	109 1/2 Jan 8	110
Do gen. g. 5s, 1940. *AO	104 Jan 19	103 1/2 Jan 7	103
Do term. 1st g. 5s, 1943. *MN	113 1/2 Jan 8	113 1/2 Jan 8	113 1/2
Midland of N. Y. 1st g. 5s, 1910. *AO	111 1/2 Feb 10	111 Jan 11	111
W. & E. 1st g. 5s, 1942. *JJ	108 Feb 3	106 1/2 Jan 11	107
Fort Worth & R. G. 1st g. 4s, 1928. *JJ	74 Jan 28	71 Jan 20	75
Gal. Housh. & Hen. 1st g. 4s, 1913. *AO	101 1/2 Jan 11	101 1/2 Jan 11	101 1/2
Green Bay & Western deb. cfs., 1913. *AO	79 1/2 Jan 7	74 1/2 Feb 24	75
Gulf & S. 1st ref. deb. g. 5s, Feb. 1952. *JJ	103 1/2 Jan 21	102 1/2 Feb 17	103
Illinois Cent., L. & W. Div. 3s, 1937. *JJ	98 Jan 8	97 1/2 Jan 11	91
Do St. Louis Division 3s, 1951. *JJ	80 Jan 12	80 Jan 12	80
Chic. St. L. & N. O. g. 3s, 1951. *JD15	87 Jan 23	87 Jan 23	87
Ind., Ill. & Iowa 1st g. 4s, 1950. *MS	101 Feb 26	99 Feb 3	101
International & N. Y. 1st g. 5s, 1919. *MN	100 Feb 26	100 Jan 11	100 1/2
Do 2d g. 5s, 1929. *MS	100 Feb 7	98 1/2 Jan 9	99
L. E. & W. N. Ohio 1st g. 5s, 1945. *AO	112 Feb 16	111 1/2 Feb 5	112
Lehigh Valley Coal 1st g. 5s, 1935. *AO	107 Jan 19	107 Jan 19	107 1/2
Leh. Val. of N. Y. 1st g. 4s, 1940. *JJ	108 Jan 11	104 1/2 Jan 7	105
Long Island gen. g. 5s, 1938. *JJ	104 Jan 28	104 Jan 28	100 1/2
Do Long Island Ferry, 4s, 1922. *MS	101 1/2 Jan 14	101 1/2 Jan 14	102
Louis. & Nash. gen. g. 5s, 1930. *JJ	116 Jan 19	115 1/2 Feb 26	115
Do col. tr. g. 5s, 1931. *MN	109 1/2 Jan 7	109 Jan 20	105
Do N. O. & Mob. 1st g. 5s, 1930. *JJ	124 Jan 12	123 1/2 Jan 6	125
Kentucky Central g. 4s, 1937. *JJ	98 Jan 8	97 1/2 Jan 11	91
Pens. & Atlantic 1st g. 5s, 1921. *FA	115 Jan 29	115 Jan 29	112 1/2
So. & N. Ala. con. g. 5s, 1936. *FA	115 Jan 25	115 Jan 25	108
Manhan, Metrop. Elev. 1st g. 5s, 1908. *JJ	108 1/2 Feb 25	107 1/2 Jan 4	100
Mo., Kan. & Tex. 1st ext. g. 5s, 1944. *MN	100 Feb 25	98 1/2 Jan 3	99 1/2
Dallas & Waco 1st g. 5s, 1940. *MN	102 Jan 26	102 Jan 26	100 1/2
Kansas City & Pacific 1st g. 4s, 1930. *FA	88 1/2 Feb 4	87 Jan 26	89
M. K. & T. of Tex. 1st g. 5s, 1942. *MS	101 1/2 Feb 25	99 Jan 7	102
M. K. & Eastern 1st g. 5s, 1942. *AO	108 Jan 8	108 Jan 8	110
Sherman, S. & S. 1st g. 5s, 1943. *JJ	100 Jan 29	100 Jan 29	102
Missouri Pacific con. g. 5s, 1920. *MN	119 1/2 Jan 26	118 1/2 Jan 4	119 1/2
Central Branch Ry. 1st g. 4s, 1919. *FA	93 Jan 6	91 1/2 Feb 25	91 1/2
Pacific of Mo. 1st ext. g. 4s, 1938. *FA	101 Feb 19	101 Feb 19	101
Mobile & Birm. mtg. g. 4s, 1945. *JJ	91 Feb 25	91 Feb 25	82
Mobile & Ohio ext. g. 5s, July 1947. *JJ	129 Jan 12	129 Jan 12	124
Do gen. g. 4s, 1938. *MS	94 Jan 18	94 Jan 18	114
Do Montgomery Div. 1st g. 5s, 47. *FA	114 Jan 13	114 Jan 13	111
Nash. Chatt. & St. Louis 1st g. 7s, 1913. *JJ	120 Jan 12	120 Jan 12	120 1/2
N. Y. Central deb. g. 5s, 1954. 1904. *MS	102 1/2 Jan 26	102 Jan 25	102 1/2
Do deb. g. 4s, 1890. 1905. *JJ	100 1/2 Jan 26	100 1/2 Jan 26	100 1/2
Beech Creek 1st g. 4s, 1936. *JJ	105 Jan 8	104 Jan 5	105
Mich. Cent. 1st con. 6s, 1909. *MS	112 1/2 Jan 18	112 1/2 Jan 18	112 1/2
Do 5s, 1931. *MS	122 Jan 16	122 Jan 16	121
Rome, W. & O. 2d ext. g. 5s, 1922. *AO	117 1/2 Feb 23	117 Feb 23	117 1/2
Utica & B. River gtd. g. 4s, 1922. *JJ	104 Feb 9	104 Feb 9	104
Norfolk & Southern 1st g. 5s, 1941. *MN	111 1/2 Feb 23	111 Feb 23	110 1/2
Nor. Pac. St. P. & Dul. Div. 4s, 1908. *JJ	97 1/2 Jan 11	97 1/2 Jan 11	99
St. P. & Duluth 2d 5s, 1917. *AO	108 1/2 Jan 29	107 1/2 Jan 18	106
Nor. Pac. terminal 1st g. 5s, 1938. 1941. *FA	113 Feb 11	113 Feb 11	113 1/2
Penn'a. Tr. Co. cfs. gtd. g. 3s, 1916. *MN	96 Feb 8	96 Feb 8	98
P. C. C. & St. L. con. g. 4s, 1940. *AO	109 1/2 Jan 26	109 1/2 Jan 4	107 1/2
Do Series B, gtd. 1942. *MN	101 1/2 Jan 22	101 1/2 Jan 22	107 1/2
Do 4s, Series D, 1945. *MN	101 1/2 Jan 22	101 1/2 Jan 22	107 1/2
Do 3s, Series E, 1949. *FA	92 Feb 9	92 Feb 9	93
Cleve. & Pitts 3s, Ser. D, 1950. *FA	96 Jan 8	96 Jan 8	93
Penn. R. Real Estate g. 4s, 1923. *MN	105 1/2 Feb 15	104 1/2 Feb 13	104
Peoria & Pekin Un. 1st g. 5s, Feb. 1921. *AO	123 Jan 18	123 Jan 18	121
Pere Marquette, E. & L. M. g. 5s, 1920. *AO	113 1/2 Jan 8	112 1/2 Jan 8	113 1/2
Do 1st con. g. 5s, 1939. *JJ	107 1/2 Feb 19	107 Feb 8	107 1/2
Do F. & P. M. H. Div. g. 5s, 1930. *AO	110 1/2 Feb 19	109 1/2 Jan 16	108 1/2
St. L. & S. F. 2d g. 5s, Class B, 1906. *MN	105 Feb 1	104 1/2 Jan 6	105
Do General g. 5s, 1931. *JJ	124 Jan 29	123 Jan 7	124
Do S. West Div. g. 5s, 1924. *FA	112 Jan 10	112 Jan 10	112
K. C., Ft. S. & M. con. g. 5s, 1928. *MN	119 1/2 Feb 4	119 Feb 4	119 1/2
St. Louis S. W. N. 2d g. 4s, inc., Nov. 1909. *JJ	76 1/2 Jan 23	76 1/2 Jan 13	76 1/2
St. P. M. & Manitoba 1st con. g. 6s, 38. *JJ	131 Jan 18	130 Jan 5	131 1/2
Do d. 6s, 1909. *MN	110 1/2 Feb 26	110 Jan 26	110 1/2
Do Montana Ext. Jan. 2, 1937. *FA	92 Feb 13	91 Feb 4	92 1/2
Willmar & Sioux Falls 1st g. 5s, 38. *JJ	117 Jan 11	117 Jan 11	117
Santa Fe, Pres. & Phenix 1st g. 5s, 42. *MS	110 Jan 7	110 Jan 7	102 1/2
S. B. d. A. L. G. & Ala. 1st con. 5s, Oct. 1955. *JJ	102 Jan 12	102 Jan 12	102 1/2
Do Ga. Car. & Nor. 1st g. 5s, 29. *JJ	105 1/2 Feb 25	105 1/2 Feb 25	103 1/2
So. Pac. Austin & N. W. 1st g. 5s, 1941. *JJ	105 1/2 Feb 9	105 1/2 Feb 9	104 1/2
Do C. P. mtg. g. 4s, 1929. *JJ	85 1/2 Jan 27	84 Jan 6	84 1/2
Gal. H. & San Antonio 2d g. 5s, 1905. *JJ	100 Jan 26	100 Jan 26	100
Do Mex. & Pac. 1st g. 5s, 1931. *MN	107 Jan 21	107 Jan 21	105
Gila V. G. & Nor. 1st g. 5s, 1924. *FA	105 Jan 10	105 Jan 10	104
Houston & Tex. Central 1st g. 5s, 37. *JJ	112 Feb 17	112 Jan 14	113
Do con. g. 5s, 1922. *AO	112 Jan 25	112 Jan 25	112 1/2
Oregon & California 1st g. 5s, 1927. *JJ	100 Jan 8	100 Jan 8	100
So. Pac. of Ariz. gtd. 1st g. 5s, Mar. 1909. *JJ	105 Jan 18	105 Jan 18	103
Do March, 1910. *JJ	105 Jan 18	105 Jan 18	104
So. P. of C. 1st g. 5s, 1937. *MN	118 Feb 2	118 Feb 2	108 1/2
Do con. g. 5s, stamp, 1905-37. *MN	107 Jan 6	107 Jan 6	108
So. Pac. of New Mexico 1st g. 5s, 1911. *JJ	108 1/2 Feb 19	108 1/2 Feb 19	107
Texas & N. O. 1st g. 5s, 1903. *FA	101 Feb 5	101 Feb 5	100 1/2
Do con. g. 5s, 1943. *JJ	103 Jan 29	103 Jan 29	103
So. Ry. At. & Dan. 1st g. 4s, 1948. *JJ	92 Feb 1	91 1/2 Feb 24	92
Ga. Pac. 1st g. 5s, 1922. *JJ	118 1/2 Jan 7	118 1/2 Jan 7	118 1/2
Knoxville & Ohio 1st g. 5s, 1925. *JJ	120 Jan 7	120 Jan 7	119 1/2
Va. Midland gen. g. 5s, 1936. *MN	112 Feb 2	112 Jan 18	110 1/2
Do Serial, Series E 5s, 1926. *MS	109 1/2 Jan 22	109 1/2 Jan 22	113
West. North Caro. 1st con. g. 5s, 1914. *JJ	114 1/2 Jan 4	114 1/2 Jan 4	114 1/2
Ter. R. & Pac. of St. L. 1st con. g. 5s, 1894. 44. *FA	115 1/2 Jan 13	115 Feb 15	112
Tex. & Pac. Ia. Div. B. L. 1st g. 5s, 31. *JJ	110 Jan 8	108 Jan 27	108
Tol. & Ohio Cen. 1st g. 5s, 1935. *JJ	112 1/2 Jan 15	112 1/2 Jan 15	112 1/2
Do gen. mtg. 5s, 1935. *JJ	105 1/2 Jan 19	105 1/2 Jan 19	107 1/2
Kanawha & Mich. 1st gtd. g. 4s, 90. *AO	92 Feb 9	91 1/2 Jan 8	88
Tol. Peo. & W. 1st g. 4s, 1917. *JJ	88 Jan 12	87 Jan 7	88
Ulster & Delaware 1st con. g. 5s, 1928. *JJ	106 1/2 Feb 3	106 1/2 Jan 22	107
Virginia S. W. 1st gtd. 5s, 2003. *FA	104 Feb 3	104 Jan 10	102
Wabash 1st lien sq. s. f. g. 5s, 1921. *MS	102 Jan 13	102 Jan 13	102
Do Det. & Chic. Ext. 5s, 1941. *JJ	107 Jan 14	106 1/2 Jan 6	108
Do Des Moines Div. 4s, 1939. *JJ	80 Feb 20	80 Feb 20	95
Omaha Div. 1st g. 5s, 1941. *JJ	81 1/2 Jan 20	79 1/2 Feb 24	82 1/2
Wheeling & Lake Erie 1st g. 5s, 1926. *AO	114 Jan 27	112 1/2 Jan 15	113

STREET RAILWAYS.

Brooklyn City 1st con. 5s, 1941. *JJ	107 1/2 Jan 27	107 1/2 Jan 27	108 1/2
B. Q. Co. & Sub. con. gtd. 5s, July, 41. *MN	100 Jan 25	100 Jan 25	103 1/2
M. & H. Ry. & T. & A. 1st con. g. 5s, 93. *JJ	119 Jan 29	118 1/2 Feb 24	117
Col. & 9th Ave. 1st gtd. 5s, 1933. *MS	116 1/2 Jan 8	116 1/2 Jan 8	117 1/2
Lex. Ave. & Pav. Ferry 1st gtd. 5s, 93. *MS	116 1/2 Jan 8	116 1/2 Jan 8	117 1/2
Third Ave. 1st gtd. 5s, 1937. *JJ	117 Jan 12	116 1/2 Feb 26	117 1/2
Met. W. S. El. Chr. 1st g. 4s, 1938. *FA	95 Jan 5	94 Feb 17	78 1/2
United Ry. of S. E. f. 2s, 1927. *FA	92 Feb 1	91 Feb 4	79
W. M. W. & N. West gtd. 1st g. 5s, 1930. *FA	106 1/2 Feb 1	106 1/2 Feb 4	90 1/2
MISCELLANEOUS.			
Bklyn. Ferry Co. of N. Y. 1st con. 5s, 48. *FA	66 1/2 Jan 28	61 Jan 16	90 1/2
New York Dock 1st g. 4s, 1951. *FA	91 Feb 10	91 Feb 10	90 1/2
GAS AND ELECTRIC LIGHT.			
Buffalo Gas Co. 1st mtg. 5s, 1947. *AO	65 Feb 18	65 Feb 18	66
Detroit City Gas Co. g. 5s, 1923. *JJ	97 1/2 Feb 11	96 Jan 28	97 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
General Electric deb. g. 3s, 1942. *FA			
Hudson Co. Gas 1st g. 5s, 1949. *MN	88 1/2 Jan 28	88 Feb 1	88
Kings Co. El. L. & P. p. m. 6s, 1907. *AO	105 1/2 Feb 5	104 Jan 22	105
Milwaukee Gas Lt. 1st mtg. 4s, 1927. *MN	119 Feb 15	117 1/2 Jan 12	121
N. Y. Gas El. L. H. & P. *MN	90 Feb 5	87 1/2 Jan 6	90 1/2
Ed. Ill. of N. Y. 1st conv. g. 5s, 10. *MN	105 1/2 Feb 17	104 Jan 4	106
N. Y. & Queens Co. El. L. & P. 5s, 30. *FA	102 Jan 19	100 1/2 Feb 2	101
Peoples Gas of Chicago 1st con. 6s, 43. *AO	119 1/2 Feb 5	118 1/2 Feb 2	119 1/2
Do ref. g. 5s, 1947. *MS	104 Feb 2	104 Feb 2	105
Chic. G. L. & C. 1st gtd. g. 5s, 1937. *JJ	107 Jan 18	106 1/2 Jan 22	107 1/2
Con. Gas Chi. 1st gtd. g. 5s, 1936. *JJ	106 Jan 22	105 Jan 2	108 1/2
Equitable Gas & F. Chi. 1st gtd. g. 5s, 05. *JJ	101 1/2 Feb 2	101 1/2 Feb 2	102
MANUFACTURING AND INDUSTRIAL.			
Am. Spts. Mfg. Co. 1st g. 5s, 1915. *MS	88 Jan 8	86 Jan 7	87
American Thread 1st g. 4s, 1919. *JJ	74 Jan 18	74 Jan 18	75
Col. Fuel & P. R. & P. 1st g. 5s, 1921. *FA	92 Feb 23	92 Feb 23	92
Int. Steam Pump deb. 5s, 1913. *JJ	99 Feb 8	97 Feb 8	97
Lack. Steel Co. 1st con. g. 5s, 1923. *AO	93 1/2 Jan 4	93 Jan 6	93 1/2
U. S. Shipbuilding 1st S. F. 5s, 1932. *JJ	28 Feb 5	28 Feb 5	28
COAL AND IRON.			
Colorado Fuel gen. g. 5s, 1919. *MN	105 Feb 26	105 Feb 26	105
Col. F. & L. gen. g. 5s, 1943. *FA	99 Jan 14	95 1/2 Feb 5	96
Ten. C. & I. Birm. Div. 1st con. 6s, 1917. *JJ	109 Jan 8	101 1/2 Jan 12	102
Do DeBardeleben C. & I. gtd. 6s, 10. *FA	100 1/2 Jan 6	100 1/2 Jan 6	102
Va. I. C. & C. S. 5 p. c. 50-yr. g. 4s, 49. *MS	71 1/2 Feb 26	67 1/2 Feb 10	70
TELEGRAPH AND TELEPHONE.			
Northwestern Tel. gtd. fd. g. 4s, 1934. *JJ	102 Feb 16	102 Feb 16	102
DEALINGS IN 1903.			
Atch. Top. & S. Fe. East Okla. Div. g. 4s. 94. *No	19 93 1/2 De 7	19 93 1/2 De 7	19 93 1/2
Balt. & Ohio conv. deb. gold 4s, 1911. *MS	106 Jan 5	94 No 23	106 1/2
Do Cen. Ohio reor. 1st g. 4s, 1930. *MS	109 1/2 Oct 28	109 1/2 Oct 28	110 1/2
Rail. & B. Co. Ga. col. g. 5s, 1937. *MN	103 1/2 Apr 18	104 Jul 7	103 1/2
Cen. R. of Ga. Mob. Div. 1st g. 5s, 1946. *JJ	103 Jul 2	103 Jul 2	104 1/2
Ches. & O. Craze Valley 1st g. 5s, 1940. *JJ	112 May 14	112 May 14	114
Do Greenbrier Ry. 1st gtd. g. 5s, 1940. *MN	100 1/2 Dec 30	100 1/2 Dec 30	102
Chi. & Ind. 1st con. g. 5s, 1934. *AO	136 1/2 Feb 27	137 Sep 30	136 1/2

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Pco. & P. Un. 2d 4's, Feb. 1921.....MN	95	Jun 16	95 Jun 16 92
P. & L. E. 1st g. 5s, 1940.....AO	117 1/2	Jan 7 118 1/2	Jun 22
Rio Gr. 1st g. 5s, 1939.....JD	112 1/2	Jan 8 105	Feb 19
Rio Gr. 2d g. 5s, 1940.....JD	75	Jan 3 75	Jan 3 62 1/2
Do guaranteed.....JD	92	Mar 23 92	Mar 23
St. L. & S. F. 6s, Class C, 1906.....MN	108	Apr 14 103 1/2	May 5 105
St. L. & S. F. R. 4s, 1906.....JD	98	Dec 18 92	Aug 20
St. P. M. & M. E. Min. 1st div. 1st 5s, '08.....AO	105 1/2	Feb 19 103	Jul 22 103 1/2
Mon. Cen. 1st gtd. g. 5s, 1937.....JD	134 1/2	Jan 9 134	Jan 3
Do 2d gtd. g. 5s, 1937.....JD	121	Dec 31 110 1/2	Sep 9 115 1/2
Sav. Florida & West. 1st g. 5s, 1934.....AO	125 1/2	No 30 125 1/2	No 30
Ala. Mid. 1st g. 5s, 1928.....MN	113 1/2	Jan 31 111	Apr 18
S.S.O. & G. and Ind. gtd. g. 4s, 1918.....JD	96 1/2	Feb 10 91 1/2	Oct 30
Seaboard & Roanoke 1st 5s, 1928.....JD	111 1/2	May 7 111 1/2	May 7
Carolina Cent. 1st con. g. 4s, 1949.....JD	95 1/2	Feb 17 90	Oct 7
Sodus Bay & South. 1st g. 5s, 1924.....JD	102	Jan 20 102	Jan 20 99
Southern Pacific Co.			
Gal. Har. & S. A. 1st 6s, 1910.....FA	112	Jan 21 110 1/2	Feb 27 105 1/2
House, R. & T. 1st 5s, 1933.....MN	105	May 20 103	No 6 105
Nor. R. of Cal. 1st 6s, gtd., 1907.....JD	102	Jul 30 102	Jul 30 99
S. P. of Cal. 1st g. 5s, Ser. A, 1905.....AO	105 1/2	Feb 17 103	Apr 1 102
S. P. of Cal. Series B, 1905.....JD	104 1/2	May 18 102	Oct 22 103
Do Series C and D, 1906.....JD	105 1/2	May 18 105 1/2	No 8 105 1/2
Do 1st 6s, Series E and F, 1912.....AO	119 1/2	Feb 17 108	No 2 108 1/2
So. Pac. of N. M. 1st g. 5s, 1911.....JD	112	May 19 108 1/2	Jun 26 107
So. Ry., Mem. Div. 1st g. 4 1/2 s, '96.....JD	113 1/2	Jan 12 110 1/2	Oct 15 107
Columbia & Greenville 1st g. 5s, 1916.....JD	116	Oct 20 116	Oct 20 113 1/2
Rich. & Dan. con. g. 5s, 1915.....JD	119	Dec 19 114	Jan 13
Do deb. 5s, stamped, 1927.....AO	111 1/2	Feb 20 107	No 30 109
Va. Mid. Series B, 6s, 1911.....MS	112 1/2	Jan 6 112 1/2	Jan 6
Do Series D, 4 1/2 s, 1921.....MS	112	Feb 18 112	Feb 18
Do Series E, 5s, 1931.....MS	108	No 9 108	Feb 9
W. O. & W. 1st con. gtd. 4s, 1924.....FA	93	Feb 20 91 1/2	Oct 27 92
Ter. Assn. of St. Louis, 1st 4 1/2 s, '39.....AO	112 1/2	Feb 13 107 1/2	Jul 21 110 1/2
St. L. M. & T. gtd. g. 5s, 1930.....AO	117 1/2	Mar 18 115	Jun 30
Tex. & Pac. E. Div. 1st g. 5s, 1905.....MS	102	May 8 100	Sep 30
Tol. & Ohio Cen. W. Div. 1st g. 5s, '35.....AO	113	Jun 16 110	Aug 28
Tru. & H. & B. 1st g. 4 1/2 s, 1948.....JD	93	Apr 29 98	Apr 29 92 1/2
Utah & Northern 1st 7s, 1908.....JD	112	Dec 30 112	Dec 30 104 1/2
Wabash deb., Series A, 1939.....JD	101 1/2	Apr 24 100	Apr 14 98

*Month of Maturity.

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Friday Feb. 19 Bid Asked	Friday Feb. 26 Bid Asked		Friday Feb. 19 Bid Asked	Friday Feb. 26 Bid Asked		Friday Feb. 19 Bid Asked	Friday Feb. 26 Bid Asked
Am. Can.....	3 3/4	3 3/4	4	3 3/4	3 3/4	Buffalo & S. P.....	87	87
Am. Can pf.....	34 1/2	34 1/2	35	34 1/2	35	Central Found.....	1 1/4	1 1/4
Am. Chicof.....	85	85	95	85	95	Cen. Found pf.....	10	10
Am. Chicof pf.....	75	75	80	75	80	Cen. Found bds.....	52	52
Am. Light & T.....	60	60	67	60	67	Con. Lake sup.....	7 1/2	7 1/2
Am. Lht & T pf.....	80	80	86	80	86	Con. Lake S. pf.....	2 1/2	2 1/2
Am. Writ. Paper.....	2 1/2	2 1/2	3	2 1/2	3	Con. Refrigrat.....	3 1/2	3 1/2
Am. Writ. P. pf.....	12 1/2	12 1/2	12	12 1/2	12	Electric Vehicle.....	8	8
Am. Writ. P. bds.....	70	70	72	70 1/2	71 1/2	Elec. Vehicle pf.....	12	12
Bay State Gas.....	3 1/2	3 1/2	4	3 1/2	4	Eric convert.....	87	85
Bat. Colum. Co.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Greene Copper.....	10 1/4	10 1/4
Bordens C. M. pf.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Hall Signal.....	85	100
Brooklyn Ferry.....	5	5	6 1/2	5	6 1/2	Havanna Tob.....	29	32
B'klyn Rap. & O.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Havana Tob. pf.....	35	40
Buffalo Gas.....	3	3 1/2	3 1/2	3	3 1/2	Int'boro R.T. Co.....	101 1/2	102

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
Mileage	Gross Earnings	Net Earnings	
1903. 1902	Period.	1903.	1902.
3,320 3,320	N. Y. Central.....January	\$5,380,745	\$6,239,441
2,152 2,155	Erie.....December	3,412,611	3,867,773
3,708 3,708	Pennsylvania.....December	9,328,175	9,329,375
3,884 3,884	Baltimore & Ohio.....January	4,410,018	4,812,453
4,085 4,082	Grand Trunk.....Feb. 3 wks.	715,694	1,199,068
2,484 2,484	Wabash.....Feb. 3 wks.	1,092,830	1,106,192
1,415 1,415	Pitts. C. C. & St. L.....January	1,839,942	1,884,546
1,891 1,891	C. C. C. & St. L.....December	1,697,237	1,701,943
677 677	Jersey Central.....January	1,539,959	1,538,855
1,454 1,454	Reading.....December	2,787,531	2,861,118
1,400 1,387	Lehigh Valley.....December	2,251,849	2,483,156
549 540	N. Y. Ont. & W.....December	487,380	800,163
307 307	Philadelphia & Erie.....December	1,126,203	1,098,263
472 472	Buffalo, Roch. & P.....Feb. 3 wks.	339,732	331,833
450 450	Norfolk Central.....December	824,240	803,940
712 712	Phila., Balt. & Wash.....December	1,126,203	1,066,303
880 880	Lake Erie & West.....January	363,739	372,342
347 347	Hocking Valley.....Feb. 3 wks.	283,738	279,807
4,301 4,284	Illinois Central.....January	5,580,313	3,777,861
915 920	Chicago & Alton.....December	948,558	848,777
929 929	Chicago Great West.....December	291,288	291,288
977 977	Wisconsin Central.....Feb. 3 wks.	299,500	303,374
2,084 2,084	Pere Marquette.....Feb. 3 wks.	474,753	572,214
6,604 6,604	St. Paul.....December	4,168,007	3,903,803
1,492 1,492	Omaha.....December	1,055,514	972,740
7,305 6,647	Northwest.....January	3,792,662	3,546,045
7,093 7,093	Rock Island.....December	3,881,582	3,806,966
1,469 1,412	Minn., St. P. & Soo.....Feb. 2 wks.	200,025	214,401
4,058 4,058	Atlantic Coast Line.....December	1,872,388	1,638,815
7,124 7,107	Southern.....Feb. 2 wks.	1,827,621	1,721,468
1,636 1,607	Chesapeake & Ohio.....December	1,445,156	1,445,156
1,732 1,710	Norfolk & Western.....December	1,826,154	1,648,847
3,573 3,422	Louisville & Nash.....Feb. 3 wks.	1,502,658	1,406,725
912 874	Mobile & Ohio.....Feb. 2 wks.	276,696	295,770
1,202 1,195	Nashville, Chat.....Feb. 2 wks.	396,626	387,367
336 336	Cin., N. O. & T. P.....Feb. 2 wks.	227,339	201,757
1,845 1,845	Central of Georgia.....Feb. 2 wks.	415,120	427,200
2,611 2,607	Seaboard Air Line.....January	1,442,162	1,046,403
1,171 1,162	Yazoo & Mississippi.....January	849,955	849,955
8,047 7,952	Atch., Top. & S. F.....December	6,035,716	5,539,866
4,689 4,113	St. L. & San Fran.....December	3,118,688	2,738,851
5,305 5,182	Missouri Pacific.....Feb. 3 wks.	2,086,000	1,900,000
2,733 2,555	Mo., Kan. & Texas.....Feb. 3 wks.	997,231	948,729
2,398 2,398	Denver & Rio G.....Feb. 3 wks.	778,900	833,300
1,303 1,298	St. L. Southwestern.....Feb. 2 wks.	310,420	296,470
1,707 1,685	Texas & Pacific.....Feb. 3 wks.	663,122	593,421
1,104 1,006	Int. Great Northern.....Feb. 3 wks.	253,596	268,668
1,121 1,121	Colorado Southern.....Feb. 2 wks.	198,016	221,923
5,253 4,985	Great Northern.....January	2,607,378	2,728,436
5,482 5,382	Northern Pacific.....January	3,110,365	3,285,706
5,708 5,659	Union Pacific.....December	4,956,338	4,071,389
7,900 7,906	Southern Pacific.....December	8,925,773	7,972,286
7,748 7,590	Canadian Pacific.....Feb. 3 wks.	1,715,000	2,052,000
2,897 2,886	Mexican Central.....Jan. 3 wks.	1,437,704	1,292,931
880 880	Mexican Int.....December	5,972,862	889,947
921 921	Mexican R. R.....January	450,960	324,550
738 555	Inter-Oceanic.....January	470,800	414,760
1,405 1,355	National of Mexico.....Feb. 3 wks.	606,092	558,335
West Va. Cen. & Pitts. 1st 6s, 1911.....JD	112	Dec 15 108	Jul 25
Wheel. & L. E. ext. and imp. g. 5s, '30.....FA	110	Mr 6 110	Mr 6 107 1/2
Do Wheeling Div. 1st 5s, 1928.....JD	110 1/2	No 10 110 1/2	No 10
STREET RAILWAYS.			
Conn. Ry. & Ltg. 1st & ref. 4 1/2 s, 1951.....JD	90 1/2	Oct 21 90 1/2	Oct 21 90
St. P. City Cable con. g. 5s, 1937.....JD	113	Mar 3 109 1/2	Apr 14
Un. R. of St. L. 1st gen. mtg. 4s, 1934.....JD	85 1/2	Apr 24 84	Jun 19 79 1/2
GAS AND ELECTRIC LIGHT.			
Det. Gas Co. con. g. 5s, 1918.....FA	105	Jun 2 105	Jun 2
Eq. Gas & Fuel of N. Y. con. 5s, 1932.....MS	112	No 11 112	No 11 112 1/2
Kings Co. E. L. & P. Co.....JD	96 1/2	Mr 6 93 1/2	My 29 91
N. Y. Gas, E. L. H. & P.....JD	119	Jan 28 114	Aug 10 114
Ed. EL. Ill. N. Y. 1st con. g. 5s, 1935.....JD	119	Jan 28 114	Aug 10 114
N. Y. & Rich. Gas 1st g. 5s, 1921.....MN	103 1/2	Apr 30 102 1/2	Apr 30
Pco. G. & C. 1st gtd. g. 5s, 1904.....JD	103 1/2	Feb 25 101	Jul 8 101 1/2
Do 2d gtd. g. 5s, 1904.....JD	102 1/2	Oct 15 100	Jul 28 101 1/2
Mut. Fuel G. 1st gtd. g. 5s, 1947.....MN	105	Jan 18 100	Sep 14 100 1/2
MANF. AND INDUSTRIAL.			
Dist. Co. of Am. col. tr. 5s, 1911.....JD	100	Mr 13 98 1/2	Mr 6 98 1/2
Knick. Ice Ch. 1st g. 5s, 1928.....AO	93	Feb 24 93	Feb 24
Nat. Starch Mfg. 1st g. 5s, 1920.....MN	95	Jan 20 89	No 25
Do sink. fund deb. g. 5s, 1925.....JD	90	Jan 3 84	Dec 7
U. S. Red. & Ref. 1st & f. g. 5s, 1931.....JD	95	Jan 12 79	Jan 12
U. S. Shipbuilding col. tr. 5s, 1922.....FA	91	Jan 16 91	Jan 16
COAL AND IRON COMPANIES.			
Jeff. & C. Field C. & L. 2d g. 5s, 1928.....JD	102 1/2	Oct 27 102 1/2	Oct 27 102 1/2
Tenn. C. I. & Div. 1st g. 5s, 1931.....JD	91	Jul 31 91	Jul 31
Do 2d g. 5s, 1931.....JD	107 1/2	Feb 13 102 1/2	Sep 22 101
Do Cahaba Coal M. 1st gtd. g. 5s, '22 JD	102	Dec 28 102	Dec 28
TELEGRAPH AND TELEPHONE.			
Am. Tel. & Tel. col. tr. 5s, 1929.....JD	96 1/2	Apr 29 96 1/2	Apr 29
Met. Tel. & Tel. 1st g. 5s, 1918.....MN	112 1/2	Oct 28 110 1/2	No 19 111
N. Y. & N. J. Tel. gen. 5s, 1920.....MN	108 1/2	Apr 15 105 1/2	Jul 2 106
West. Un.—Mut. Un. a. f. 6s, 1911.....JD	109	Mr 6 107 1/2	Jan 23

IRON AND STEEL.

Although the question of ore prices looks more hopeful of a settlement without ruinous competitive price cutting, foundry pig iron has been further depressed by heavy forced sales. To some extent this movement is attributed to pressure to meet payments on ore that was purchased last year, and these maturing contracts can only be met by disposing of accumulated pig iron. That these reductions are not representative of the pig iron situation appears from the fairly steady tone of Bessemer and Gray Forge at Pittsburg. As to finished steel, there have been an abundance of rumors, more or less sensational, but it is usually possible to secure official denials. A statement is made by *The Iron Age* that the tonnage of steel rails thus far booked for delivery in 1904 amounts to 1,300,000 tons. If this condition is representative of the steel business, there is a good reason for hopefulness, although it is probable that the unprecedented activity of last year will not be repeated in 1904. Orders for structural steel are also appearing from unexpected quarters, some contracts calling for large quantities. It is well known that this industry is either prince or pauper, and there is an unreasonable inclination to view the outlook either most gloomily or with great enthusiasm. But this is a period of transition, and revival of activity is coming gradually, but none the less there are signs of improvement. Bars, sheets and plates are all sought more freely.

THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market shows improvement. Furnaces of the largest steel corporation are running to about 80 per cent. of their capacity and the merchant furnaces are averaging about 60 per cent. There are no large orders for pig iron, the demand being confined principally to small lots for prompt shipment. Stocks at the furnaces are accumulating, and there is no evidence of a very strong increase in demand. Bessemer pig iron is quoted at \$13.60 to \$13.85, and basic iron is held close to the same figure. The furnace operators have on every occasion endeavored to sustain prices and have apparently succeeded, although there are some sales reported at a slightly shaded price. There is no improvement in foundry iron, which is somewhat weaker, and there are no sales of moment. No. 2 Northern foundry iron is quoted at from \$13.25 to \$13.50, Pittsburg. The southern iron is quoted at \$9.50, Birmingham, for No. 2 Foundry, and on a substantial tonnage \$9.25 is possible for immediate shipment. The decline in southern iron may have an effect on the northern market. There are more inquiries for foundry iron, but the tonnage involved is not large. The steel market is practically unchanged. There is little tonnage moving and demand is confined to small lots for immediate use. Bessemer and open hearth billets are quoted at \$23. The demand for iron bars is far ahead of the demand in other lines. Common iron bar is quoted firmly at \$1.34½, and it is generally understood that bar manufacturers are arranging a concerted movement for an advance in price early in March. Refined iron bars are quoted at \$1.35 to \$1.45 and steel bars \$1.30 to \$1.40. The muck bar market is quiet, but prices are firm at \$24.50 to \$26, Pittsburg. The plate market continues quiet and the mills in the district are running considerably short of full capacity. There is no evidence of an increased demand and there is but little business being received, specifications coming in slowly. Tank plate is quoted at \$1.60; boiler plate \$1.70, and fire box \$1.80. The sheet market shows no new developments. The largest producer is running its mills quite steadily, but considerable material is being stocked in the warehouses. No. 28 black sheet is quoted \$2.25 to \$2.30, Pittsburg. The tin plate market is in an uncertain condition. The mills of the largest producer are running nearly full and considerable material is being stocked. Some of the independent tin plate mills are running fairly well. The recent cut of \$3.00 a ton in tin plate

prices made by the leading interests has, according to the independent manufacturers, placed them at a disadvantage, as they are paying union wages, while the majority of the mills of the largest producer are operated on a non-union basis. It is said there is a well directed effort to have a readjustment in the wages of the sheet and tin workers, and this has been accomplished in one or two mills by a process of profit sharing. There is no great activity in the structural material market and the demand is moderate. There are more inquiries, but the volume of business is inconsiderable. Prices are held on a basis of \$1.60 for beams, channels and angles. The wire market is fairly active and the mills are working pretty steady. In the finished lines the movement is not large, purchasers showing a disposition to supply present wants only. There are reports of more inquiries, and in this respect the market is showing evidence of improvement, but the total tonnage placed is not large. There is apparently no effort to contract ahead, and the rail orders already booked are considerably short of the amount usually placed by the railroad interests. It is evident that the price of \$28 for standard section rails will be held, notwithstanding the efforts of the railroad interests to have the price cut.

THE BIRMINGHAM MARKET.

BIRMINGHAM.—Pig iron has declined during the past week or ten days. A nominal quotation of \$9.50 to \$9.75 is maintained for No. 2 Foundry, but actual sales have taken place around \$9, and a suspicion prevails that even this latter price is not firmly held in some quarters. Even the most sanguine admit that the market tends to a lower level of prices, with stocks in yards accumulating. The movement of cars in Alabama, as shown by the Car Service Association for 1903, amounted to about 700,000 cars, of which about 50 per cent. were furnished by this (Jefferson) county.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is some improvement noted in the iron business and its allied lines manifested in the increased demand for rails and railway supplies; also in wire nails, sheets and bars, but pig iron is not keeping pace with increased requirements in other lines. This causes some disappointment. Prices of pig iron are not materially altered though some dealers look for a weakening. The demand for steel is well maintained and local mills are busy with considerably inquiry.

THE CHICAGO MARKET.

CHICAGO.—Production is being held close down to demand, both in pig iron and finished products, and consequently there is little danger of the over-accumulation of stocks. Prices have a firmer tone and are quite strong in most output of the wire mills. The buying has been of a more general character, imparting strength in most departments, but probably having the most influence toward more gratifying conditions in rails. The buying of factory supplies is now running about as expected and there is a better tone in structural materials, bars and plates. Railroad plans for extensions, terminals and other improvements are now of more frequent appearance and involve heavy requirements in supplies of iron. City plans are under way for the construction of various bridges involving about \$3,000,000. Toolmakers have received fair-sized orders for domestic and foreign consumption, and the hardware trades exhibit activity, both in manufacturing and jobbing, the latter making large shipments to the interior.

THE BOSTON MARKET.

BOSTON.—There is a fair demand for pig iron, and local selling agents have few complaints to make as to the volume of business in small lots needed for prompt or nearby delivery. In other directions the market is quiet, as buyers are uncertain as to prices and will not operate freely for future needs, even though their stocks are small. The local market for steel plate and pipe is better, with more demand

from consumers. Structural steel is dull, with agents securing only small orders. Iron and steel bars are firm and in fair demand. Nails are in very good demand at unchanged prices.

OTHER LEADING MARKETS.

ALLENTOWN.—Iron and steel plants report but little improvement, owing to out-door work being restricted by weather conditions, and the cost of production has somewhat increased. Mills as a rule are not working to their full capacity.

CLEVELAND.—Business in this line continues quiet, and large orders are infrequent. In finished product trade is fairly active and there is a good demand for old material.

CINCINNATI.—The market for pig iron has shown further weakness during the week, and this is attributed to the furnaces having made more effort to secure the few orders that have been offered. There was a further decline in prices and the market has unsettled. It is reported, however, that there has been some inquiry for large lots, but as yet nothing has come of them. In the bar iron and steel business trade is quiet.

THE MINOR METALS.

Tin is weaker owing to arrival of ample supplies which terminated the temporary shortage. More attractive terms, however, failed to stimulate any material activity, and it is evident that the anxiety regarding available spot stocks was unwarranted. List prices of copper are still shaded a fraction by outside traders, and the export movement has diminished. Other metals are quiet and unchanged in quotations, with notable dullness in tin plate.

COAL AND COKE.

Although the weather has now moderated to some extent at many points, the demand for fuel has not ended, and the very heavy consumption throughout the country has reduced stocks to a low point. This has been emphasized frequently of late by the urgency for prompt delivery. As the stocks at first and second hands have been so generally depleted by a winter of unusual severity, it follows that the new season will be started under most favorable circumstances, and a heavy tonnage will be moved. The question of prices is receiving much attention, and it is suggested that the spring discounts should begin May 1 instead of April 1. In the bituminous field there is nothing of as much interest or importance as the wage scale, and this labor situation must dominate the soft coal situation for some weeks.

THE PITTSBURG MARKET.

PITTSBURG.—The river interests in the Pittsburgh coal market are favored by a good boating stage, and preparations are being made to make another shipment south. The ice has materially deterred a heavy coal movement, and there has been a scarcity of tow boats, but if the river will hold to its present stage for a few days a substantial tonnage will be shipped. The important feature of the coal market is in regard to the outcome of the wage settlement. There is a feeling of uncertainty in many quarters as to what the outcome will be. One large coal company in Washington County, which has had a strike at its mines for the past few weeks, have settled matters by signing the miners' scale. There is a fair demand for coal, but a shortage of cars is interfering with railroad shipments. The industrial plants in the section have secured a fair amount of coal in anticipation of any possible trouble after April 1st.

The production of coke in the Connellsville region for the month of February will amount to about 750,000 tons, compared with about 550,000 in January and 410,000 tons in December. Shipments for February will aggregate about 675,000 tons, compared with 580,000 tons in January and 425,000 tons in December. A summary of the Connellsville region for the week shows 17,251 ovens in blast and 5,786 idle. Production for the week amounted to 201,064 tons, as

against 208,916 tons last week, a decrease of 7,852 tons. Shipments in cars amounted to about 7,713 cars, as compared with 8,415 last week. Shipments in tons for the week aggregated 173,543 tons, as compared with 189,338 tons last week, a decrease of 5,795 tons. Shipments in tons from the Masontown field aggregated 33,414 tons, compared with 33,600 tons last week, a decrease of 186 tons. Coke prices, Pittsburgh: Furnace, \$1.40 to \$1.75; foundry, \$2.00 to \$2.15.

THE BOSTON MARKET.

BOSTON.—The wholesale movement of coal was interrupted by the severe weather and there is an active demand for both hard and soft. Supplies with retailers and large consumers are being steadily reduced and there is a constant call for prompt delivery. Prices are firm, owing to the good demand and light receipts. The retail trade in anthracite is active, with deliveries slow, owing to the bad condition of the streets.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Continued cold weather has kept up consumption and consequent demand and collieries have been working practically full time. The interference to shipping caused by accumulation of ice in the inland waters has impeded coastwise trade to a considerable extent. Prices are quoted unchanged. The bituminous coal trade is reported active, shipments to tidewater being of an increasing size at this time.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—The trade in domestic leaf tobacco is dull and very few sales reported. Sumatra and Havana are selling in small quantities and prices are well maintained. Cigar manufacturers report a moderate business with out-of-town customers, and local business is fair.

CINCINNATI.—The tobacco market has been a little quiet and the offerings were of a poor quality. The river has opened up to some extent and local warehouses expect soon to have the largest amount of tobacco to offer that they have had during this year. The price is satisfactory, and, while the new crop is only about 50 per cent. good quality, the entire crop is about 10 per cent. short of last year. The warehouses here seem to be optimistic in regard to the future of the tobacco market and say that the independent buyers are, in some instances, employing regular buyers instead of making their purchases through the brokers, as heretofore.

LYNCHBURG.—Last week's receipts were 923,700 lbs. The decrease for the present season as compared with a year ago now amounts to nearly 6,000,000 lbs. It now looks as though growers have not as much tobacco to market as was expected.

LOUISVILLE.—Slightly higher quotations for new crop Burley colory were the only changes for the week. Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending Feb. 20.....	2,506	3,925	2,152	2,434
Year to date.....	18,437	27,940	15,284	22,448

THE PANAMA CANAL COMMISSION.

With the exception of the Pacific Coast member, the Panama Canal Commission is now completed, and it is thought that Mr. C. Ewald Grunsky, of San Francisco, a well known consulting engineer, will be appointed to fill the remaining vacancy. The six members already appointed are: Admiral John G. Walker, President of the present Canal Commission; Prof. William H. Burr, of Columbia University, also a member of the present Commission; Gen. George W. Davis, retired, U. S. A.; Alfred Noble, engineer of the Pennsylvania Railroad; William Barclay Parsons, engineer of the New York subway, and Benjamin M. Harrod, of the Mississippi River Commission.

HIDES AND LEATHER.

The entire situation on domestic hides is weaker, but some varieties show an easier tone than others. Late salting native steers of packer take-off are very dull at Chicago and other packing points, and buyers' ideas on these of February salting are not above 10c. to 10½c., while last sales of January salting were at 10½c. The principal sales during the past week have been of packer native cows, which sold to the extent of about 25,000 at Chicago at a decline of ½c. Heavy native cows brought 9½c. and light cows 9¼c. Country hides are also lower, and buffs and heavy cows have been sold together at 8½c., which previously brought 8¾c. No material declines are expected in either the packer or country hide market, however, as there is an export demand at slightly under present quotations. Foreign dry hides remain steady, but no further advances have been secured.

Little change has occurred in the leather market. All varieties used by shoe manufacturers continue in demand, and stocks of some kinds are as low as ever. One large sale of light weight hemlock sole has been effected, but as a rule transactions are not individually large. Upper leather is in especially good request, and desirable weights of oil and plow shoe grain, wax and satin are in small supply and sold ahead in many instances. Hemlock and union sole hold steady, but most kinds of oak sole and belting stock are dull, and with considerable accumulations on hand prices are inclined toward weakness.

THE BOSTON MARKET.

BOSTON.—The leather market is very firm and prices for both sole and upper are maintained at the full recent level. The general demand is good, as manufacturers are obliged to buy constantly, they being quite busy and not over supplied. All weights and grades of hemlock and union sole are in brisk demand, with the best tannages closely sold up and offerings small. Oil grain is very active and the supply not large enough to meet it. Glazed kid is in fair demand and selling to some extent for export. Rough and finished splits meet with a good call. Calfskins are in short supply and the finished product is firmer, with an active demand for colored, black and all other kinds. Hides are firm and active, with tanners refusing to pay the prices asked for western buffs, except when obliged to have some. Sheepskins are in active demand, with all offerings of domestic and foreign quickly picked up. Jobbers are not placing many large orders for fall footwear, but sample contracts have been liberal and prospects for a larger business are good. Manufacturers are firm as to prices and this fact keeps orders back. Women's shoes have been doing a little better this week. Rubber boot and shoe factories are full of business and the season has been highly successful.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In the leather market sales for the past week have fallen off somewhat, particularly in heavy leathers. A very small stock of calf skins and an increasing demand have caused high prices, and tanners are buying sparingly. In enamel and glazed leathers increase in the volume of sales is noticed, especially with southern markets. Sheep skins are in fair demand and prices firm. Manufacturers of boots and shoes are busy on spring orders, but complain of inability to obtain suitable grades of leather in sufficient quantities and prices that will allow a profit on the goods previously sold. Improvement is noted in the volume of sales in the jobbing trade. In some classes of rubber goods there is a scarcity, and free buying by both city and country trade. The harness line continues active, large orders having been placed with some factories for immediate delivery.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 3,025,882 pounds, compared with 2,969,555 pounds the previous week and 1,290,569 a year ago. The volume of receipts maintains such ample proportion contrasted with the general demand that it is not surprising that quotations do not respond readily to the efforts made by the packers for an advance. Current sales

have been slightly easier as to prices and the aggregate of transactions about normal. No important developments appear in the tanning business. There is steady demand, with prices well sustained, and producers are careful to guard against an over-accumulation of stock. Reports from the shoe factories are encouraging, there being a satisfactory volume of work on hand and new demands coming forward as freely as looked for. Dealings during the past week among the distributors were quite active and retail trade shows some improvement in the city.

BOOTS AND SHOES.

New England manufacturers are busily engaged in turning out initial spring contracts received some time ago, but wholesalers are slow about placing supplementary orders, and as far as new business is concerned the market is quiet. Producers as a rule, however, are not concerned to any extent over the apathy displayed so far by jobbers as they reason that the spring trade is by no means over with. Many anticipate that eastern buyers will take sizable supplementary spring lines as soon as the usual good Easter demand from retailers starts in. Manufacturers contend that even if jobbers fail to place further contracts for seasonable varieties, which is highly improbable, that they have sufficient initial fall orders to work on, placed by southern and western wholesalers sometime ago, to keep their plants running for some time to come. Manufacturers' salesmen in the West, who are looking for further business in fall goods, have so far turned in few orders of account, and the opinion is still prevalent that the policy of sending representatives into a field where buyers only recently placed good-sized initial contracts is a mistake. The price question is not a disturbing element. Materials entering into the construction of footwear are selling at high rates, and buyers appear to regard recent advances as purely legitimate as all sales are effected at full quotations. Values are particularly stiff on the cheaper qualities of shoes. Local jobbers look for a brisk demand from city retailers in a week or ten days as the Easter trade will then be under full headway. At present heavy shipments are being made on spring and summer styles to out of town dealers on purchases made some time ago.

CANADIAN BANK RESERVES.

Toronto.—Periodically, brokers and speculators discuss in the press the demerits of the Canadian Banking Act, which allows Canadian institutions to use their surplus funds elsewhere than in Canada. This subject has recently been revived. The claim is made that had it not been for the large amount of Canadian funds used in New York, Chicago and Duluth, local interests, and these chiefly speculative, would be better protected. While Canadian Banks have always done a large business in the United States, it is not quite clear that it has been at the expense of domestic trade. A bank's capital is employed in aiding the interchange of goods and in the development of industries. Money is not loaned by the banks on real estate, while it is only the surplus funds, or bankers' balances, that are employed in loans on stock collateral. The surplus funds of the Canadian banks are often used to a large extent in such cities in the United States as have been mentioned. The funds thus employed are quick assets on choice collateral. In any financial emergency in Canada, these funds could be obtained within a day's notice. In fact they comprise a tangible reserve for the banks. It must be remembered that Canadian banks are not required to hold a certain percentage of their liabilities in cash, such as the Bank of England or the United States banks. The return of the Canadian chartered banks showing their condition on January 31st shows that the current discount line in Canada is \$384,754,000, a small increase as compared with December 31st and \$62,200,000 in excess of a year ago. The current loans elsewhere, chiefly in the United States, were \$18,048,000, a decrease of \$500,000 within a month, and a decrease of \$13,000,000 within a year. Call loans in Canada on January 31st were \$38,147,000, a decrease of \$880,000 within the month, and a decrease of \$12,000,000 within a year. Call loans of the Canadian banks in the United States on January 31st were \$36,433,000, an increase of \$1,500,000 for the month, and a decrease of \$8,700,000 within the past year.

DRY GOODS AND WOOLENS.

The market is not any easier than last week, that much at least can be said; some sellers claim that it is firmer in some directions, such, for instance, as in the case of forward business in heavy staple cotton goods. The stronger market for raw cotton during the early part of the week and the near approach of the spot quotation for mid-uplands to 15c. per lb. checked the incipient tendency to drop to a lower basis for cotton goods for future delivery, and in some instances caused the mills to revert to the quotations named before the severe break in cotton. At these higher prices no business can be reported, and they may, therefore, be regarded as nominal only. In fact, there is little doing at any price, except in spot goods or goods which can be delivered in the immediate future, buyers still drawing upon the primary market for accruing requirements to almost the entire exclusion of other business. How far these needs are increasing it is difficult to say, as the limited supplies in first hands cause much "shopping" on the part of buyers. The tone of the market is quiet, but quite firm. Woolen goods have ruled quieter this week in men's wear fabrics without appreciable change in prices. The jobbing trade is reported generally satisfactory. A feature of the week was a "drive" in fancy cotton dress fabrics by the H. B. Claffin Co. at, it was stated, a reduction of forty per cent. from original price.

COTTON GOODS.

The reports of business in cotton duck for export to Japan, referred to last week, have not, so far as can be discovered, materialized in actual transactions, and it is now said that the bids are for a small quantity only. Ducks in all weights are firm, with a moderate demand. There has been no change in the character of the demand for heavy weight sheetings and drills, only limited orders being reported. Spot prices are unchanged, but forward deliveries somewhat firmer than last week. Light weight sheetings are firm but quiet. Brown osnaburges are without special feature. A fair number of orders is reported for bleached muslins and cambrics, but individual purchases are moderate; buyers pay full prices. The market is firm for wide sheetings, sheets, pillow cases and cotton flannels and blankets, with a quiet business doing. The demand for coarse colored cottons, such as denims, ticks, plaids, etc., is somewhat hampered by the scarcity of ready supplies to which it is almost entirely confined. Prices are very firm. Kid-finished cambrics are quiet and unchanged.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 7½c. to 7¾c.; 4-yards, 6½c. to 6¾c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

Print cloths remain unchanged on the basis of 4c. for regulars. Sellers are firm in face of a quiet demand. Business in printed calicoes has been of moderate volume in both staples and fancies, but the tone of the market continues firm. Fine cotton dress fabrics are quiet, the only noticeable feature of the week being the drive referred to above. Gingham are in fair request but difficult to secure in any but limited quantities.

WOOLEN GOODS.

The market for men's wear woolen and worsted fabrics for fall has been distinctly quieter this week, the majority of buyers having completed their first selections and returned home, while road orders have also shown a falling off. The market is in an irregular condition so far as volume of business done in different lines goes. In some quarters intimations are given of certain lines being withdrawn on account of the large business booked, but from the majority of sellers complaints are heard of results up to date falling short of early expectations. Buyers have been and are decidedly critical in their selections, but have operated with a fair degree of freedom when satisfied with fabric

and price. Fancy woolens continue in better request than last season, with goods ranging from \$1.12½ to \$1.50 most called for. Staple worsteds are quiet. Overcoatings show no change of moment, but business in cloakings is improving as new season lines are being opened. A steady demand of moderate proportions is reported for woolen and worsted dress goods, although buyers are not operating freely. Prices are firm for medium and higher grade goods, but low grades are barely steady.

THE YARN MARKET.

The margin between the bid and asking prices of cotton yarns continues to restrict business for other than small parcels of spot yarns. Worsted yarns are firm, with an upward tendency and fair demand. Woolen yarns in moderate request at steady prices. Linen and jute yarns are very firmly held in a quiet market.

THE MARKET FOR WOOL.

Quiet and steady conditions prevail in the wool markets at the leading eastern cities, and no change is anticipated until the situation as to the new clip is determined. While trade is showing a little improvement in manufactured goods, some mills have been forced to suspend, and the outlook for consumption of raw wool is by no means definite. During the next few weeks news from domestic ranches and foreign markets will be closely watched. Medium grades are now relatively the strongest feature, owing to limited offerings and good demand.

THE BOSTON MARKET.

BOSTON.—A few large sales of Montana and Oregon wools have been quietly closed this week, and the volume of business is larger than last week. Aside from these sales the market has been quiet. The supply of fleeces and many other kinds of wool is small. Manufacturers, however, are forced to buy steadily in many instances, and this keeps a fair amount of trade in progress. The market is steady on the basis of previous quotations. Medium and low grades of domestic are in small stock and active request, but it is impossible to get buyers to pay higher prices. The receipts this week of 4,902,590 pounds, comprise a direct cargo from Buenos Ayres of 1,952 bales, and considerable Australian wool from London. The shipments for the week are 4,024,974 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Transactions in the wool market have not been large individually, but there were numerous inquiries, as the result of which a fair aggregate business has been effected. Prices have been firmly maintained and dealers are considering the possibilities of further advances in the near future on certain grades. On medium wools the strength of values is most accentuated, and on the unwashed quarter and three-eighths blood fleeces there has been an advance of half a cent, and one cent during the last three or four weeks. Sales of these latter have been made the present week at 26½ for choice light Ohio, while some special lots of straight quarter blood are limited at 27 cents by the shippers. Fine fleeces have been in fair request and prices fully sustained, with ample offering. Territories have been in steady request, particularly those showing good staple and light shrinkage.

COARSE TEXTILE FIBRES.

There is no change to report in the jute market during the past week, prices continuing very firm at 3.25c. landed New York, and the season is practically ended. The strong position of jute is beginning to have effect on the manufactured article. Calcutta advices to Smith & Schipper report the demand increasing and prices tending dearer. Heavies are held at 4.35c. to 4.40c., and light weights 3.40c. to 3.45c.

WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl.	2.25	2.12	Ground bone, ton	21.00	21.00	Vermilion	72	72
Dried, lb.	5 1/2	5 1/4	Sulphate ammonia, 100 lbs.	3.20	3.12 1/2	Whiting, Am.	48	45
BEANS—Baga.			FISH—			Zinc Am., lb.	10 1/2	10 1/2
Marrow, choice.	3.10	2.70	Cod, Georges, cwt.	8.00	5.75	R. S.	2 1/2	2 1/2
Fair	2.80	2.60	Mackerel, Halifax, No. 1, bbl.	18.00	22.00	PAPER—News, lb.	2 1/2	2 1/2
Pea, choice	2.15	2.35	FLOUR—			PEAS—Choice, bags.	1.12 1/2	1.72 1/2
Black turtle soup, choice	2.75	2.65	Superfine, bbl.	2.85		PROVISIONS—100 lbs.		
Lima, California.	2.45	3.00	Patents	5.25	3.85	Beef, live	4.58	4.80
Medium	2.20	2.35	GRAIN—Bushel.			Hogs, live	5.75	7.15
BOOTS AND SHOES—Pair.			Barley	55	56	Lard	3.30	9.90
Men's grain shoes	1.17 1/2	1.10	Corn	61 1/2	60	Pork, mess.	17.50	18.00
Creedmoor split.	1.15	1.05	Malt	72 1/2	70	Sheep, live	4.17	3.80
Men's satin shoes	1.17 1/2	1.12 1/2	Oats	54	43 1/2	Tallow	5.12	5.12
Wax brogans, No. 1.	1.02 1/2	1.02 1/2	Rye	80	83 1/2	RAISINS—Malaga, layer, box.	1.70	1.70
Men's kip shoes	1.17 1/2	1.12 1/2	Wheat	1.08	83 1/2	RICE—Domestic, prime, lb.	4 1/2	5 1/2
Men's calf shoes	1.75	1.75	HAY—100 lbs. No. 2.	82 1/2	85	RUBBER—Para, fine	1.00	83
Men's split boots	1.42 1/2	1.40	HEMP—lb.			SALT—		
Men's kip boots	1.52 1/2	1.47 1/2	Manila, current, spot	9 1/2	8 1/2	Liverpool	90	90
Men's calf boots	2.35	2.30	Superior seconds, spot	9 1/2	8	Turk's Island	95	95
Women's grain	1.07 1/2	1.00	Sisal, spot	7 1/2	7 1/2	SPICES—		
Women's split	77 1/2	72 1/2	Istie, Palma	4 1/2	4 1/2	Cloves	17 1/2	8 1/2
Women's satin	82 1/2	77 1/2	HIDES—Chicago, lb.			Pepper	12 1/2	13
BUILDING MATERIALS—			Packer, No. 1 native	10 1/2	12	Nutmegs	25	30
Brick, State common, per M.	7.50	5.25	No. 1 Texas	11 1/2	13	SILK—Raw, lb.	4.07 1/2	4.32 1/2
Lime, Eastern common, bbl.	80	75	Colorado	9 1/2	11	SOAP—Castile, lb.	6 1/2	8 1/2
Glass, window, less discount	2.59 1/2	2.67	Cows, heavy native	9 1/2	9	SUGAR—		
Lath, Eastern spruce	3.25	3.25	Branded	9 1/2	9	Raw, Muscovado, 100 lbs.	2.87	3.25
BURLAP—Prompt shipment.			Country, No. 1 steers	9 1/2	10	Refined, crushed	5.15	5.35
8 oz., 40 in.	4.35	4.40	No. 1 cows, heavy	8 1/2	8 1/2	Standard, granulated, net	4.25	4.55
10 oz., 40 in.	3.40	3.45	No. 1 Buff Hides	10 1/2	9 1/2	TEA—lb.		
COAL—Anthracite, egg	5.00	5.00	No. 1 Kip	10 1/2	9 1/2	Formosa, fair	16	19
COFFEE—No. 7 Rio, lb.	6 1/2	5 1/2	No. 1 Calfskins	12 1/2	11 1/2	Fine	29	28 1/2
Good Cucta	9	9 1/2	HOPS—			Japan, low	19	20
Roasted, package	11	8 1/2	N. Y. State, 1903, choice	38	36	Best	12 1/2	14 1/2
COTTON GOODS—Per yard.			Pacific Coast, 1903, choice	33	29	Hysen, low	45	40
Brown sheetings, standard	7 1/2	5 1/2	Pacific Coast, 1902, choice	24	23	TOBACCO—Louisville, lb.		
Wide sheetings, 10-4	27	23	JUTE—Spot, lb.	3.25	3.10	Burley, red	6	5
Fine brown 4-4	7 1/2	6	LEATHER—			Common, short	7	6
Bleached shirtings, st.	8 1/2	7 1/2	Hemlock sole, B. A., light	21	24	Common	8	8 1/2
Medium	7 1/2	6 1/2	Non-acid, common	20	23 1/2	Medium	9 1/2	8 1/2
Brown sheetings, 4 yds.	6 1/2	4 1/2	Union backs, heavy	32	33	Good	10 1/2	10
Fancy prints	5 1/2	4 1/2	Glazed kid	18	18 1/2	Fine	12 1/2	15
Brown drills, st.	7 1/2	5 1/2	Oil grain, No. 1, 8 to 7 oz.	14 1/2	14 1/2	Dark, rehanding.		
Staple ginghams	6 1/2	5 1/2	Glove grain, No. 1, 4 oz.	10 1/2	11	Common, short	3 1/2	5
Blue denim, 9-oz.	15 1/2	13	Satin, No. 1, large, 4 oz.	10 1/2	11	Common	4 1/2	5 1/2
Print cloths	4	3 1/2	Split, Crimpers' No. 1, light	19	19 1/2	Medium	4 1/2	6 1/2
DAIRY—			Belting butts	34	39	Good	5 1/2	7
Butter—lb.			LUMBER—Per M.			Fine	7	8
Creamery, fancy	26	28	Soft, spruce	18.00	18.00	TURPENTINE—Gallon	65	67
Firsts	22	25	White pine	21.00	21.00	VEGETABLES—Bbl.		
Held, extras	21	24 1/2	Hard, oak	21.00	21.00	Cabbages	2.00	1.00
State dairy, firsts	22	25	Ash	42.00	40.00	Onions	2.00	1.50
West. imitation creamery firsts	20	19	Cherry	91.00	80.00	Potatoes	2.50	1.75
Western factory, held.	13	18	Whitewood	51.00	45.00	Turnips	1.50	75
Current make, firsts	15	20	METALS—Per ton.			WHISKEY—Cincinnati, gallon	1.27	1.80
Cheese—lb.			Iron, pig, foundry, Phila., No. 1	15.50	23.50	WOOL—Philadelphia, lb.		
State, f. c., small, fancy	12	14 1/2	Bessemer, Pittsburg	13.80	21.35	Average 100 grades	22.10	20.91
F. c., small, common	11 1/2	13 1/2	Gray Forge, Pittsburg	12.75	20.25	Ohio XX	32	30
F. c., large, choice	11	13 1/2	Steel rails	28.00	28.00	Medium	32	30
F. c., large, good	10 1/2	13 1/2	Bar, refined, per 100 lbs.	1.40	1.93 1/2	Quarter blood	31	30
F. c., large, common	9	11 1/2	Plate, tank steel	1.74 1/2	2.00	Common	27	28
Light skims, prime	6 1/2	12 1/2	Bar iron, common, Pittsburg	1.34 1/2	1.80	New York, Mich. & Wis.—		
Part skims, prime	6	10 1/2	Structural beams, "	1.60	1.60	XX	28	27
Eggs—doz.			Structural angles, "	1.60	1.60	Medium	27	25
Nearby, fancy, best	27	19	Wire mesh, "	1.70	2.10	Quarter blood	30	29
Western, fresh gath., extras	23	16	Cut nails, "	2.20	2.65	Common	28	26
Ky. & South., fresh gath., best	23	15 1/2	Sheets, No. 27, "	12.50	12.45	Unwashed, fine.		
Fresh gathered, thirds	14	14	Copper	4.40	4.10	Low	31	30
Refrigerator, firsts	15	15	Lead	28.10	28.75	Coarse	29	27
Refrigerator, firsts	11	11	Tin	3.64	3.79	Unwashed, medium	25	25
Limed eggs, prime to fancy	1.20	1.40	MOLASSES—Gallon	22	22	Quarter blood	25	28
Milk—			OIL—			Comb and Delaine—		
40-quart can, net, shipper	1.20	1.40	Linseed, gallon	42	46	Washed, fine	34	33
DRUGS AND CHEMICALS—			Vegetable	7	6 1/2	Medium	33	30
Alum, 100 lbs.	1.75	1.75	Cocanut, Cochin	4 1/2	4 1/2	Low	31	30
Arsenic, white, lb.	3 1/2	3 1/2	Corn	43	53	Coarse	29	27
Bi-carb. soda, 100 lbs.	1.80	1.25	Olives, yellow	54	56	Unwashed, medium	25	25
Bi-chrom. potash, lb.	1.25	1.67 1/2	Green	40	40	Quarter blood	25	28
Borax, lb.	7 1/2	7 1/2	Peanut, dark	8 1/2	8 1/2	Braid	23	21
Brimstone, ton	22.50	23.50	Palm, Lagos	59	67	Utah, Wyoming and Idaho—		
Calomel, lb.	83	84 1/2	Rape, blown	18	14	Unwashed, light fine	16	14
Camphor	8 1/2	8 1/2	Rosin, first run	20	16	Heavy	14	13
Carb. ammonia	9 1/2	10 1/2	Second run	20	16	Fine medium	17	16
Castor oil	9 1/2	10 1/2	Animal—			Selected	19	18
Caustic soda, 100 lbs.	1.75	1.65	Lard, prime	64	85	Low	16	14
Chloroform, lb.	45	45	Extra No. 1	51	52	WOOLEN GOODS—Per yard.		
Chlorate potash	7 1/2	7 1/2	Neatfoot, prime	54	58	Clay worsteds, 16 oz.	1.20	1.27 1/2
Cream tartar	25	24	Dark	50	52	Clay mixtures, 10 oz.	95	1.05
Cutch	5	4 1/2	Fish—			Cassimeres, 14-16 oz.	1.00	1.10
Gambier	5	6	Cod, domestic	39	34	Dress goods, fancy	27 1/2	27 1/2
Glycerine	15	15 1/2	Newfoundland	40	35	Ladies' cloth	37 1/2	40
Gum Arabic	30	34	Menhaden, crude Northern	23	18	Talbot "T" flannels	29	29
Benzoin	40	40	Whale, bleached	48	48	Indigo flannel suitings	1.80	1.37 1/2
Gamboge	70	90	Nat. Winter	48	46	Cashmere, cotton warp	20	19
Senegal	10	15	Sperm, crude	65	75	Ping cheriots, 14 oz.	99 1/2	95
Shellac	80	45	Mineral—			Serges, 12 oz.	90	95
Tragacanth, best	80	80	Petroleum, crude	1.80	1.50			
Indigo	55	60	Refined, barrels, cargo	8.95	8.20			
Morphine	2.10	1.90	Bulk	6.05	5.85			
Nitrate soda, 100 lbs.	2.15	2.00	Naphtha, crude, cargoes	12.40	10.05			
Oil anise, lb.	1.25	1.07 1/2	Deodorized	12.90	10.55			
Bergamot	1.75	2.10	Gasoline, 86 degrees	17	16			
Cassia	75	70	PAINT—					
Optum	2.90	3.00	White lead, oil, lb.	6 1/2	6 1/2			
Oxalic acid	5 1/2	5 1/2	White lead, dry	5 1/2	5 1/2			
Potash	7	4 1/2	Chalk, ton	3.75	2.45			
Prussiate potash	15	14	Lead, red, lb.	8 1/2	6 1/2			
Quicksilver	61	63 1/2	Litharge	8 1/2	6 1/2			
Quinine	23	26	Chro, 100 lbs.	1.75	1.75			
Sal ammoniac	9 1/2	9 1/2	Paris White	75	68			
Saltpetre, 100 lbs.	3.45	3.35						
Sarsaparilla, lb.	24	23						
Soda ash, 100 lbs.	85	90						
Sulphuric acid	1.80	1.25						
Sumac, Va., lb.	42	33						
Vitriol, blue	5 1/2	5 1/2						

LACKAWANNA REPORT.

The report of the Delaware, Lackawanna & Western Railroad Company for the year ending December 31 makes a most satisfactory showing. There was a large increase in gross earnings, and the surplus, after paying all fixed charges and dividends on the stock, was \$4,251,238, against a deficit the preceding year caused by the coal strike. The detailed income account compared for three years is given below:

	1903.	1902.	1901.
Coal.....	\$13,826,844	\$8,145,921	\$10,749,344
Miscellaneous freight.....	8,354,908	7,013,424	6,668,609
Passengers.....	5,083,142	4,592,036	4,522,383
Mail, express and other.....	1,916,069	1,647,383	1,567,218
Total earnings.....	\$29,180,963	\$21,398,764	\$23,507,634
Expenses:			
Maintenance of way.....	\$3,647,959	\$3,383,504	\$3,304,253
Maintenance of equipment.....	2,793,086	2,712,594	2,454,237
Conducting transportation.....	8,264,894	7,152,204	7,474,433
General expenses.....	464,602	392,749	379,256
Total expenses.....	\$15,170,541	\$13,641,051	\$13,612,180
Net earnings.....	\$14,010,422	\$7,757,713	\$9,895,454
Other income:			
Coal department earnings.....	\$3,036,194	\$792,477	\$1,638,643
Interest, dividends, etc.....	464,742	401,519	441,389
Total income.....	\$17,511,358	\$8,951,709	\$11,975,486
Charges:			
Taxes.....	\$872,862	\$836,372	\$773,239
Interest on bonds.....	214,409	214,409	214,363
Rented lease lines.....	5,017,249	4,981,804	5,173,491
Rented New York terminals.....	143,198	142,462	142,028
Renewals and betterments.....	4,319,166	3,058,149	2,523,127
Charged off.....	805,236	11,116	119,184
Total.....	\$11,426,120	\$9,298,362	\$8,945,432
Balance.....	\$6,085,238	*\$346,653	\$3,030,054
Dividend 7 per cent.....	1,834,000	1,834,000	1,834,000
Surplus.....	\$4,251,238	*2,180,653	\$1,196,054
* Deficit.			

The earnings of the company during the past year were larger than during any similar period of its history. This, in great part, was due to the large tonnage of anthracite coal handled, although a most satisfactory increase in earnings is shown in every branch of the company's business. The increase in earnings on miscellaneous freight must be considered very satisfactory in view of the fact that, during the last six months of the year, there was a general shrinkage in volume of many lines of business in the territory served by the company, as result, primarily, of the sharp decline in industrial activity. The numerous new industries and business enterprises which the officials of the company have been instrumental in locating on the lines of the company during the last few years have contributed largely to this steady increase in its general freight business.

The increase in passenger earnings is most gratifying, and resulted from an increase in all classes of business handled, viz: Through, local, suburban and excursion. The policy of the management has been to provide its patrons with first-class accommodations and service. The earning from the transportation of express show a very satisfactory increase, due to the increased general business throughout the country. This branch of the company's revenue should show even greater increase during the coming year, as result of revision on more favorable terms of the company's express contract, effective January 1, 1904. The milk earnings during the past year show a most satisfactory increase, due in great part to increase of tonnage handled and in part to increase in rates.

With the substantial increase in the company's business in all directions, the expense of operating should also naturally increase. To a marked extent, however, these increases were due to general and substantial increase in wages paid all classes of employes beginning January 1st, 1903. Also, for the greater portion of the year, the cost of all supplies and materials used by the company was higher than during the year 1902. The ratio between the gross earnings and operating expenses does not show the latter to have been disproportionately large; on the contrary, it is believed by the management that same will compare favorably with other lines similarly situated and handling like traffic.

The cost of Maintenance of Way and Structures covers the

expense of various renewals, betterments and additions of an extraordinary character. Extensive renewals of steel bridges and masonry supporting same have been continued during the year and will be prosecuted to a completion during the year 1904. Further changes and additions to yards and other track facilities at important terminals have been carried forward during the year, and in part completed, the cost having been charged to operating expenses.

The building of new passenger and freight stations, engine houses, water tanks, shops, coaling plants and other structures, has been continued on a large scale throughout the year, and as these structures have all been built in the most substantial and permanent manner, the total cost of repairs of buildings and fixtures was high. Further renewals of the same character should be made for several years. Such expenditures are, however, required for the proper development and economical handling of the business of the company, although this work can in future be carried on upon a smaller scale each year than in the past.

The large increase in cost of repairs and renewal of docks and wharves was due to extensive repairs of the company's dock property at Hoboken. The cost of rebuilding dock No. 9 and equipping the same with modern, up-to-date machinery for handling and unloading coal is included in this item, and aggregated \$273,182.39. Further extensive work on these dock properties is planned and will be undertaken the coming year.

The work of installing new block signals and interlocking plants has been continued during the past year, about 49 miles of double track being equipped with automatic block signals and 8 interlocking plants, built and put in operation at a total cost of \$111,049.10, all of which was charged to operating expenses. Further work of the same character will be done during the coming year.

There have been purchased for delivery during the coming year thirty new locomotives, two dining cars, two combination baggage and mail cars, five combination baggage and smoking cars, twenty suburban coaches, five hundred steel hopper cars of 80,000 lb. capacity and one thousand box cars of 60,000 lbs. capacity. This new rolling stock when received should put the company in position to serve its patrons satisfactorily and promptly handle its steadily growing traffic.

It is planned to construct new and modern passenger car repair shops near Hoboken during the coming year. The management is convinced, from its own experience, as well as that of other railways during recent years, that absolutely the first requisite to successful railway administration is the provision of ample motive power and rolling stock of large capacity and modern design for the traffic to be moved. Scarcely second in importance is the provision of sufficient roundhouse and shop facilities, equipped with the best and most modern labor saving appliances and tools to properly care for and promptly repair its equipment.

There were no changes during the year in the outstanding bonds of any of the lines leased by the company, other than that the Morris & Essex R.R. Co. issued \$1,000,000 of its 3½ per cent. refunding mortgage bonds, for the purpose of reimbursing this company in part for advances made for elevation of tracks and other improvements being made along the Morris & Essex line.

The company also acquired during the year a quarter interest in the Mutual Transit Company and the Mutual Elevator Company. The bonds and stock representing this investment are included in the items in the balance sheet showing, respectively, stocks and bonds owned by the company. The first named of these companies owns and operates a line of steamers plying between Buffalo and Lake Superior points. The second named owns a valuable elevator and terminal property at Buffalo. This company, with others joining in the purchase of these properties, did so in order to better protect themselves in the matter of securing a fair share of the traffic moving by rail to and from Buffalo,

and between that point via the great lakes and the large territory tributary to Lake Superior. Also to provide modern, up-to-date elevator facilities, with other terminal property, for the handling and storage of grain and other heavy commodities transhipped at Buffalo.

In closing his report President Truesdale says:

The business conditions of the country generally are certainly sound and prosperous; the crops of the last year were fully up to the average and the prices being realized by the producers of them are above the average. It is difficult to see, therefore, how any severe setback from the prosperous conditions of the last four years can be possible during the coming year. The excellent physical and financial condition of the company cannot be other than satisfactory and encouraging to its stockholders and should lead them to feel little concern as to the future of this property.

Some items taken from the traffic statistics compare as follows:

	1903.	Changes.	Per cent. of changes.
Coal traffic—			
Tons transported.....	8,960,648	Inc.. 4,390,194	Inc.. 96.06
Av. rate per ton.....	\$1.54	Dec.. \$0.24	Dec.. 13.48
Av. rate p. t. p. m.....	0.00868	Dec.. 0.00243	Dec.. 21.87
Merchandise traffic—			
Tons car. 1 mile.....	1,178,035,722	Inc.. 177,903,825	Inc.. 17.79
Av. rate per ton.....	\$1.08	Inc.. \$0.02	Inc.. 1.89
Av. rate p. t. p. m.....	0.00709	Inc.. 0.00008	Inc.. 1.14
All freight traffic—			
Tons transported.....	7,725,162	Inc.. 1,081,093	Inc.. 16.27
Earn. p. frt. tr. m.....	\$3.32	Inc.. \$0.32	Inc.. 10.67
Passenger traffic—			
Pass. carried.....	17,604,035	Inc.. 1,375,700	Inc.. 8.48
Av. receipts p. p.....	\$0.29	Inc.. \$0.01	Inc.. 3.57
Av. rate p. p. p. m.....	0.01430	Dec.. 0.00020	Dec.. 1.38

RAILROAD EARNINGS.

Gross earning of all railroads in the United States reporting for the three weeks of February are \$15,006,617, a loss of 2.7 per cent. compared with the corresponding period last year. The same roads in January reported an increase of 3.7 per cent. There is a very marked decrease in the earnings of some of the western roads, and in the South much irregularity appears. Some of the larger southern systems continue to report an increase in earnings, notably the Southern and Louisville & Nashville. In the main, however, earnings clearly indicate some decrease in traffic. In the following table earnings are given of roads reporting for the three weeks of February, compared with last year, and practically the same roads in January; also earnings of all leading systems reporting for January and the two preceding months:

	1904.	1903.		Per Ct.
Feb., 3 weeks.....	\$15,006,617	\$15,421,770	Loss \$415,153	- 2.7
Jan., 3 weeks.....	18,865,825	18,191,710	Gain 674,115	+ 3.7
Jan., month.....	53,319,377	55,340,518	Loss 2,021,141	- 3.7
Dec., month.....	62,551,310	59,015,380	Gain 3,535,930	+ 5.9
Nov., month.....	65,991,730	63,299,641	Gain 2,692,089	+ 4.2

The report for January includes this week among other roads the earnings of Jersey Central and Chicago & North-western. The latter reports a considerable increase in earnings, while the large loss in the earnings of Jersey Central is due to the heavier tonnage in anthracite coal in January, 1903, following the termination of the coal miners' strike. As stated last week, comparison of railroad earnings at this time is very unsatisfactory because of the many conflicting conditions that must be taken into account. A large gain in the earnings of Granger roads with only a slight increase in the movement of grain at the West, a gain in the earnings of Southern roads with the cotton movement in the South largely reduced, and a considerable decrease on all other classes of roads, most of them operating in the same territory, is somewhat contradictory. The severe weather in the North and West has much to do with the decrease in earnings this year. Earnings of roads, compared by classes, with mileage included, and the gain or loss compared with the preceding year, are given below:

	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, East'n.....	7,306	7,204	\$9,790,764	\$11,051,894	- 11.4
Trunk, West'n.....	7,984	7,981	5,864,730	6,191,199	- 5.3
Anthracite Coal.....	647	480	1,539,959	1,838,858	- 16.3
Cent. West.....	9,518	9,501	6,183,004	6,457,923	- 4.3
Grangers.....	8,834	8,059	4,270,070	3,987,245	+ 7.1
Southern.....	18,783	18,548	11,415,321	11,079,776	+ 3.0
South West.....	15,671	15,215	8,735,015	8,909,591	- 2.0
Pacific.....	10,735	10,367	5,520,514	5,824,032	- 5.2
U. S. Roads.....	79,478	77,355	\$53,319,377	\$55,340,518	- 3.7
Canadian.....	7,748	7,590	2,896,000	3,148,000	- 8.0
Mexican.....	2,464	2,231	1,799,012	1,602,366	+ 12.3
Total.....	89,690	87,176	\$58,014,389	\$60,090,884	- 3.5

AMERICAN LEATHER AND FOOTWEAR ABROAD.

The demand for American sole leather for foreign consumption is steady, but not particularly active at the present time. Prices on hemlock sole in the United States have advanced from 10c. to 1c. per pound during the past few weeks, and though a good many European buyers have met this rise, there are a number of large English importers who are holding off in the hope of securing better terms later on. There are no indications at present, however, of any recession in values on this variety, as stocks are still very low, and the domestic demand in consequence of the activity in shoe production is sufficient to absorb the weekly receipts from the tanneries.

Staple lines of cow hide upper leather, such as glove grain, satin sides and waxed splits, are in good demand from Great Britain, and the small supplies of these varieties in the United States is also reflected in the British markets. Exportations of American upper, particularly the varieties mentioned above, are increasing, and there is an especially good demand from the United Kingdom, where buyers are disposed to replenish their stock and are doing so at higher prices than those that ruled several months ago when they allowed their stocks to become very much depleted.

Late advices from Cape Colony state that trade conditions there and in countries north are almost at a standstill. Shoe retailers have more stock on hand than they can sell and are of course placing but few new orders. British shoe exports to South Africa have fallen off considerably during the past few months and little headway is being made there with American footwear at present.

There is a better market in South Africa for American shoes, however, than there is for sole leather, as competition with Australia in the latter article is keen and Australian sole has the chief call on account of its similarity to the American hemlock product and the lower prices at which it can be procured.

THE LANCASHIRE COTTON TRADE.

[From our Manchester Correspondent.]

The cotton piece goods trade of Lancashire was very much disturbed during January by the violent irregular movement in the raw material. At the beginning of the month there had been an increasing cloth business for India and the smaller outlets, notably South America, but as time wore on and prices advanced buyers held aloof, for the most part, declining to pay the higher quotations. At the end of the month manufacturers were lightly under contract as compared with the close of last year. Fine cloths, such as mulls, shooties and jaconets, are perhaps better engaged than other descriptions such as shirtings; but heavy goods, viz.: T-cloths, domestics and drills are in a very poor way. Manufacturers have run more or less irregular time. There have been efforts to get concerted action to lessen the output in the Burnley district, but it has failed. In other weaving districts numerous looms are standing idle, but not to any important extent. The China trade has for a long time back been unsatisfactory. There is no demand for cloth, and those who depend on orders coming round from Shanghai in sheetings and similar goods have been very much discouraged. Last month we sent to China 55,000,000 yards. This is equal to January of last year, but considerably below the same month in 1902. So far as the home trade is concerned, distributors of goods have been very much upset during the last six months by the great rise in values. The retail shops have all along been indisposed to give the advance, but a few weeks ago the warehousemen of Manchester and London, as well as Glasgow, gave out numerous orders. Their stocks had become depleted, and they were obliged to give out orders in order to get enough goods on hand to meet their weekly customers. At the time we write a great slump has occurred in the raw material, the decline for the week being 2d. per pound. This has made a considerable change in cloth quotations, and it is thought that sooner or later there will be increased activity, not only for the Eastern outlets but also in connection with the home demand.

BANKING NEWS.

New National Banks.

The Emaus National Bank, of Emaus, Pa. Capital \$50,000. John S. Yeager, president, and Edwin E. Lorentz, cashier.

The Citizens' National Bank of Garland, Tex. Capital \$50,000. Ben O. Smith, president; Frances P. Smith, vice-president; T. N. Hickman, cashier, and Alice P. Hickman, assistant cashier.

The American National Bank of Montgomery, Ala. Capital \$100,000. Wm. Berney, president; J. W. Black, vice-president; S. L. Tyson, cashier, and A. J. Jones, assistant cashier.

The Cass County National Bank of Casselton, N. Dak. Capital \$25,000. Robert Riddell, president, and N. M. Young, cashier.

The First National Bank of Lake Park, Minn. Capital \$25,000. P. M. Joice, president; Owen Wangensteen, vice-president; J. E. Bakke, cashier, and G. M. Hopp, assistant cashier.

New State Banks and Trust Companies.

The Bessemer State Bank, of Bessemer, Ala. Capital \$30,000. W. W. Hollingsworth, president; G. R. Lewis and W. H. Porter, vice-presidents, and E. A. Shelser, cashier.

The Independence County Bank of Batesville, Ark. Capital \$50,000. T. B. Padgett, president; Charles F. Cole, vice-president; W. P. Blair, second vice-president, and C. H. Hogan, secretary and cashier.

The Bank of Chadbourn, Chadbourn, N. C. Capital \$25,000, of which \$5,000 has been paid in. J. A. Brown, R. E. L. Brown, M. F. Leonart, R. K. Moore, C. C. Pridgen, E. J. Hackley and J. L. Williamson.

The Waterloo Loan and Trust Company, of Waterloo, Iowa. Capital \$200,000.

The Fidelity Trust Company of Phoenix, Ariz. Capital \$200,000. James A. Richard, Porter W. Fleming and Charles Fleming.

The Planters' Bank of Martinsville, Va. Capital \$30,000. Pannill Rucker, president, and W. H. Barker, cashier.

The Bank of Lake Village, of Lake Village, Ark. Capital \$15,000. Walter Davis, president; Frank Strong, vice-president, and G. E. Snell, secretary and treasurer.

The Marengo Banking Co., of Marengo, O. Capital \$25,000. J. W. Pratt, B. B. Lewis, S. F. Mosher, George Thomas, F. E. Thompson.

The Suffolk Banking and Trust Company, of Suffolk, Va. Capital \$5,000. J. C. S. Nevels, cashier.

The Bank of Aurora, Aurora, N. C. Capital \$10,000. J. B. Whitehurst, president; M. B. Wilkinson, vice-president, and O. M. Hooker, cashier.

The Secretary of State of Missouri has issued a certificate to incorporate the People's Bank of Sullivan, of Sullivan, Mo. Capital stock \$10,000. The incorporators are: A. Lane, J. H. Chiles, C. R. Hitch, W. A. Benson, D. N. Gideon, J. A. Glassey and J. T. Williams.

Henryville, Ind., is to have a new State Bank ready for business March 21st next, with capital of \$25,000. Officers: Edward L. Elrod, president; Geo. Bollinger, vice-president, and W. W. Wilson, cashier.

The new Bank of Centertown, of Centertown, Ky., opened for business on February 19, with a capital stock of \$15,000. The officers are W. A. Rone, president; Alvin Rowe, vice-president, and H. H. Lewis, cashier.

Applications Approved.

The Citizens' National Bank of Bangor, Pa. Capital \$50,000. James Weidman, Bangor, Pa.; R. P. Schoonover, R. F. Schaeffer, B. W. Ribble and David Stoddard.

The First National Bank of Williamstown, N. J. Capital \$25,000. M. M. Chew, J. T. Wood, W. F. Tweed, W. H. Bodine and L. M. Halsey.

The First National Bank of Mounds, Ill. Capital \$25,000. P. T. Chapman, care of First National Bank, Vienna, Ill.; C. J. Boswell, John D. Bristow, John B. Jackson and David W. Karraker.

The First National Bank of Mena, Ark. Capital \$50,000. L. C. Acuman, cashier, Citizens' Bank, Mena, Ark.; C. A. Smith, J. P. Hayworth, J. G. Jackson and G. L. Lochridge.

The People's National Bank of Muncie, Ind. Capital \$100,000. C. F. Wachtell, Robert F. Brammer, Perry V. Stewart, Joseph E. Davis, Norman E. Black and Henry J. Keller.

The First National Bank of Zachary, La. Capital \$25,000. L. M. Tooke, Arcadia, La.; Chas. F. Ratcliff, E. S. Woodfin, S. W. Smith, Jr., and P. M. Atkins.

The Royall National Bank of Palestine, Tex. Capital \$100,000. N. R. Royall, Palestine, Tex.; Tucker Royall, J. W. Wright, Hampson Gary and C. W. Hanks.

Conversions.

The Clifton State Bank, of Clifton, Kan., changed to the First National Bank of Clifton. Capital \$25,000.

The Bank of Greenwood, Miss., changed to the First National Bank of Greenwood. Capital \$125,000.

Miscellaneous.

The First National Bank of Galveston, Tex., has published an illustrated volume entitled "Galveston in a Nutshell," which contains a great deal of interesting information regarding that city. This bank is the oldest institution of its kind in Galveston, and has a capital stock of \$300,000.

Richard B. Esterbrook has been appointed assistant cashier of the Oriental Bank of New York City. His headquarters will be at the Bowery branch, at Bowery and Grand street.

C. B. McVay has resigned as president of the Pittsburg Trust Co., of Pittsburg, Pa., and has been succeeded by James I. Buchanan, formerly vice-president. Charles H. Hays, secretary and treasurer of this institution, has been elected as vice-president to succeed Mr. Buchanan.

The stockholders of the Euclid Park National Bank of Cleveland, O., recently elected the following directors in addition to the members of the Board: Luther Allen, F. W. Gehring, John M. Leicht, L. E. Holden, J. C. Trask and James C. Wallace.

The City Trust Company of Cleveland, O., has been absorbed by the State Banking and Trust Company of the same city.

The Cleveland Trust Company, of Cleveland, O., has opened branches at Hudson and Bedford, O. A. A. Dittrick is manager at Hudson and Frank S. Lampson at Bedford.

L. C. Hanna has been elected a director of the Guardian Trust Company of Cleveland, O., to fill the vacancy caused by the death of Senator M. A. Hanna.

The Citizens' State Bank succeeds to the business formerly carried on by the Farmers & Merchants' State Bank of Newton, Iowa. F. L. Maytag, president; Chas. Seeberger, vice-president; Joe Horn, cashier, and O. H. Witmer, assistant cashier. Capital \$60,000.

At a meeting of directors of the Union National Bank of Cleveland, O., E. H. Bourne was elected president to fill the vacancy caused by the death of Senator M. A. Hanna, who held it for many years. E. R. Faucher succeeds to the position of cashier of the bank, and E. H. Cody becomes first assistant cashier. Leonard C. Hanna was elected to the board of directors.

A special meeting of the stockholders of the New York Security & Trust Company, of New York City, will be held on March 7 to act upon the agreement for the merger of the company with the Continental Trust Company of that city. It is proposed to increase the capital stock of the New York Security & Trust Company from \$2,000,000 to \$3,000,000. Half of the increase is

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to be issued in exchange for stock of the Continental Trust Company, and the remaining half is to be offered for subscription at \$500 per share of a par value of \$100 each to the stockholders of the New York Security & Trust Company. A special meeting of the stockholders of the Continental Trust Company will be held on March 7 to act on the merger proposition.

The Algiers Savings Bank, of New Orleans, La., will be consolidated with the Interstate Trust and Banking Company of the same city, the Algiers Bank continuing as a branch of the larger institution. Lynn H. Dinkins, cashier of the Algiers Bank, will be one of the vice-presidents of the merged concern, while several of the directors of the smaller bank will be placed on the directory. The capital stock of the Algiers Bank, \$100,000, will be purchased at par. The last statement of the Interstate Trust and Banking Company showed a capital and surplus of \$875,000. The present officers are: Wallace B. Rogers, president; George S. Gardner, vice-president; George H. Hovey, cashier; J. P. Cordill, assistant cashier, and H. M. Young, secretary and trust officer.

INVESTMENT NEWS.

Bond Offerings.

WASHINGTON, D. C.—Sealed proposals will be received by the Bureau of Insular Affairs of the War Department until April 15 for \$3,000,000 4 per cent. 1-year temporary certificates of the Philippine Islands. The new certificates are dated May 1, 1904, interest payable quarterly, and are issued to take up a like amount of bonds maturing on May 1 next.

PORTLAND, ORE.—Sealed proposals will be received until March 3 for the purchase of \$400,000 4 per cent. 30-year bridge bonds. Securities are dated January 1, 1904, and are issued for the purpose of building a bridge over the Willamette River. They are authorized by an act of the State Legislature of February 24, 1903. Bids must be unconditional, except as to the legality of the bonds, and each proposal must be accompanied by a certified check for 5 per cent. of the amount bid for. At the same time bids will be received for the purchase of \$50,000 4 per cent. 30-year bonds. Securities are dated January 1, 1904, are in denomination of \$500, and are issued for the purpose of providing an additional ferry across the Willamette River, conditions being the same as for above bonds. Bids for both issues should be addressed to Thos. C. Devlin, Auditor.

ALLENTOWN, PA.—Sealed proposals will be received until March 1 for the purchase of \$125,000 3½ per cent. water bonds. Securities

are issued in series maturing as follows: Series A in 5 years; series B in 10 years; series C in 15 years; series D in 20 years; series E in 25 years; series F in 30 years. All proposals should be addressed to Mayor F. E. Lewis, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

FULTON, MO.—Sealed proposals will be received until March 1 for the purchase of \$25,000 4½ per cent. sewer bonds. Securities are dated February 4, 1904, and mature in 20 years from date, optional after 5 years. They are authorized by a popular vote held on January 26 last, and are in denomination of \$500. All proposals should be addressed to W. R. Pemberton, City Clerk, and should be accompanied by a certified check for \$500.

DELAWARE, O.—Sealed proposals will be received until March 10 for the purchase of \$8,000 and \$1,500 street improvement bonds and \$5,000 library bonds. All securities bear 5 per cent. interest and mature in five years, optional after one year. All proposals should be addressed to F. D. King, Auditor.

HAVRE, MONT.—Sealed proposals will be received until March 7 for the purchase of \$26,500 6 per cent. 10-20-year optional sewer bonds. All proposals should be addressed to F. A. Carnal, City Clerk, and should be accompanied by a certified check for \$1,000.

PAULDING COUNTY, O.—Sealed proposals will be received until March 1 for the purchase of \$13,000 5 per cent. pike bonds, maturing \$1,000 in one year and \$2,000 each year thereafter. At the same time bids will be received for the purchase of \$12,500 5 per cent. pike bonds, maturing \$1,000 in one year and \$2,000 yearly until 1910 and \$1,500 in 1911. Proposals will also be received for the purchase of \$12,000 5 per cent. pike bonds, maturing \$1,000 in 1905 and \$2,000 yearly until 1910 and \$1,000 in 1911. All proposals should be made separately, and should be addressed to Allen Bebee, County Auditor, and should be accompanied by a certified check for \$200.

PHOENIX, ARIZ.—Sealed proposals will be received until April 1 for the purchase of \$300,000 5 per cent. 16-25-year water works bonds. All proposals should be addressed to T. A. Jobs, City Recorder, and should be accompanied by a certified check for \$2,000.

CINCINNATI, O.—Sealed proposals will be received until March 10 for the purchase of \$175,000 3½ per cent. street improvement bonds. Securities bear date of November 1, 1903, and mature in 1923. They are issued in accordance with an ordinance of the city passed September 21, 1903, and are part of an issue of \$250,000. All proposals should be addressed to W. T. Perkins, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CALCUTTA, O.—Sealed proposals will be received until April 1 for the purchase of \$20,000 5 per cent. 1 to 23-year road improvement bonds. All proposals should be addressed to J. I. Ansley, Clerk, and should be accompanied by a certified check for \$500.

SULLIVAN COUNTY, IND.—Sealed proposals will be received until March 4 for the purchase of \$85,500 5 per cent. 10½-year average Island Levee Association bonds. Securities are in denomination of \$500 and bear date of March 1, 1904. All proposals should be addressed to R. V. Vinich, County Treasurer, and should be accompanied by a certified check for 1 per cent. for less than \$10,000 and \$1,000 with bids for an amount in excess of \$10,000.

STREUBENVILLE, O.—Sealed proposals will be received until March 9 for the purchase of \$50,000 4 per cent. bonds. Securities are dated March 1, 1904, and are issued for the purpose of erecting a reservoir and constructing the extension of water pipes. They mature \$10,000 on March 1 each year from 1911 to 1915, inclusive. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. All proposals should be ad-

ressed to F. S. King, City Auditor, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

CANEY, KAN.—Sealed proposals will be received until March 15 for \$6,000 6 per cent. 20-year waterworks extension and general improvement bonds. All proposals should be addressed to E. F. Pocock, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

OAKLAND COUNTY, MICH.—Sealed proposals will be received until March 15 for the purchase of \$100,000 4 per cent. 1-10 year county building bonds. All proposals should be addressed to George A. Brown, County Clerk, and should be accompanied by a certified check for \$500.

PORT OF PORTLAND, ORE.—Sealed proposals will be received until March 24 for the purchase of \$215,000 4 per cent. 30-year dry dock bonds, bearing date of January 1, 1904. All proposals should be addressed to D. J. Maher, Clerk, Room 666, Worcester Block, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CANANDAIGUA, N. Y.—Sealed proposals will be received until March 9 for the purchase of \$100,000 street improvement bonds. Securities bear date of March 1, 1904, and mature in from 4½ to 13½ years. All proposals should be addressed to George A. Voorhees, Village Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

Bond Sales.

MOBILE, O.—The \$404,000 5 per cent. 1-15-year paving bonds were awarded to F. B. Merrill, local, at 100.75.

FISHER COUNTY, TEX.—The county authorities have sold an issue of \$18,900 bonds to the State Board of Education.

INDIANAPOLIS, IND.—The \$150,000 3½ per cent. 31-5-6 year average school bonds were awarded to J. F. Wild & Co. at 100.66.

GLOVERSVILLE, N. Y.—The \$14,100 4½ per cent. improvement bonds were awarded to I. W. Sherrill at 100.30.

MARLBOROUGH, MASS.—The \$50,000 temporary loan, in anticipation of taxes, was awarded to Burnett, Cummings & Co. at 4.22 discount. Of this \$25,000 matures on November 15 and \$25,000 on December 1.

SAUNDERS COUNTY, NEB.—The State Board of Education has purchased the \$85,000 3½ per cent. court house bonds.

ROME, N. Y.—The \$5,440 4 per cent. paving bonds were awarded to the Oneida County Savings Bank, local, at a premium of \$33.57.

ALTAMONT, ILL.—The \$11,000 5 per cent. 1-11-year bonds were awarded to the Effingham State Bank at a premium of \$30.10.

LOUISVILLE, KY.—The \$250,000 3 per cent. park bonds have been sold at par.

HAMILTON, O.—The \$8,000 4½ per cent. 11-18-year school bonds were awarded to the Provident Savings Bank Trust Co. Price not stated.

SALEM, MASS.—The \$15,000 4 per cent. renewal sewer bonds were awarded to Benjamin Fisher at 101.833.

NASHUA, N. H.—The city has negotiated a temporary loan, amounting to \$40,000, for one year at 4½ per cent., with the Second National Bank of Nashua, N. H.

BIDDEFORD, ME.—The \$25,000 temporary loan was awarded to Loring, Tolman & Tupper at 4.37 per cent. discount.

WILKES COUNTY, GA.—The county authorities have sold an issue of \$32,000 court house bonds to Kleybolte & Co., of Cincinnati, O.

MUSKEGON, MICH.—The \$100,000 4 per cent. 30-year wharf bonds were not sold, all bids being unsatisfactory. They will be reoffered later.

MIAMI COUNTY, O.—The \$10,500 5 per cent. pike bonds and the \$21,900 5 per cent. ditch bonds were awarded to the Piqua National Bank at 102.742 and 101.598, respectively.

SALT LAKE, UTAH.—The \$548,000 4½ per cent. 20-year refunding permanent improvement

Spencer Trask & Co.

BANKERS

Spencer Trask
George Foster Peabody
Edwin M. Bulkley
Charles J. Peabody
Acosta Nichols
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Carl G. Smedberg, Mgr.

INVESTMENT SECURITIES

Execute Commission Orders Upon the New York Stock Exchange.

William and Pine Sts., New York
67 State Street, Albany, N. Y.

bonds were awarded to E. H. Rollins & Sons, of Chicago, at 102.559.

KING COUNTY, WASH.—The \$300,000 6 per cent. 20-year school bonds were awarded to N. W. Halsey & Co. at 104.243.

NASHVILLE, TENN.—The city has sold \$100,000 trunk sewer bonds and \$50,000 street improvement bonds, both bearing 4 per cent. to N. W. Harris & Co. at 100.033.

LINCOLN, NEB.—The \$80,000 4½ per cent. bonds were awarded to the Trowbridge, Niver & Co. at 101.333.

GLOUCESTER, MASS.—The \$75,000 temporary loan in anticipation of taxes was awarded to the Cape Ann National Bank, local, at 4.32 per cent.

WILKES COUNTY, GA.—The \$35,000 4 per cent. 21½-year average bonds were awarded to Rudolph Kleybolte & Co. at 95.62.

MATAGORDA COUNTY, TEX.—The county has sold \$35,000 4 per cent. 10-40 year optional road bonds to the State Board of Education.

MERCER COUNTY, N. J.—The \$20,000 4 per cent. 40-year bonds were awarded to Dick & Robinson at 105.61.

LAWTON, OKLA.—The \$30,000 funding bonds were awarded to Duke M. Farson at a premium of \$1,000.

YOUNGSTOWN, O.—The \$19,950 sewer bonds were awarded to Weil, Roth & Co. for \$16,311.50. The \$500 sewer bonds were sold locally at \$512.60.

Bonds Authorized.

NEW HAVEN, CONN.—The City Council has authorized the issuance of \$600,000 bonds in anticipation of taxes.

LINCOLNTON, N. C.—The city has voted to issue \$30,000 water works and sewer bonds. J. Thomas McLean is mayor.

JACKSON, MISS.—The State Legislature has passed a bill authorizing the Mississippi Levee Board to issue \$1,000,000 bonds for improvements.

MACON, GA.—The court has approved the issuance of \$60,000 bonds for city hall and sewer purposes.

DULUTH, MINN.—The city authorities have decided to issue \$270,000 refunding bonds to take up those now outstanding.

MARION COUNTY, TENN.—The recent election resulted in favor of issuing \$150,000 road bonds.

BATTLE CREEK, MICH.—The city will vote upon the issuance of \$100,000 city hall bonds at the spring election.

SHERMAN, TEX.—An issue of \$35,000 5 per cent. Texas & Pacific Railroad refunding bonds has been approved by the Attorney-General.

ROCHESTER, N. Y.—It has been decided by the Mayor and Council Committee to issue \$1,000,000 bonds for local improvements and \$100,000 for east side sewer purposes.

MEDFORD, MASS.—The city has decided to borrow \$250,000 in anticipation of taxes.

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